

1844 Announces a Non-Brokered Private Placement

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Saskatoon, April 12, 2023 - [1844 Resources Inc.](#) (TSXV: EFF) (the "Company" or "1844") announces a non-brokered private placement of up to 40,000,000 units (the "Units"), at \$0.05 per Unit for gross proceeds of up to \$2,000,000 (the "Offering"). The Units will consist of one common share of the Company and one common share purchase warrant (each whole warrant, a "Warrant"). The Warrants are exercisable for a period of 36 months from closing of the Offering (the "Expiry Date") at an exercise price of \$0.075.

In connection with the Offering, the Company will pay 8% cash finders fee and 8% non-transferable share purchase warrants, each warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.05 per share for a period of 12 months from closing.

1844 will use the net proceeds from the Offering in connection with its option to acquire the Hawk Ridge Project, for exploration on the Hawk Ridge Project and for general corporate purposes. Mr. Sylvain Laberge, President and CEO of the Company commented: "The option to acquire a 100% interest in the Hawk Ridge Project is transformational for 1844. Hawk Ridge is expected to become one of the flagship properties of the Company and is expected to add to our existing portfolio of copper and other critical mineral projects in coastal Quebec."

The Offering will be conducted under available exemptions from the prospectus requirements of applicable securities legislation and participation in the Offering will be available to existing shareholders in qualifying jurisdictions in Canada in accordance with BC Instrument 45-534 - Prospectus Exemption for Distributions to Existing Security Holders and the corresponding blanket orders and rules implementing CSA Notice 45-313 - Prospectus Exemption for Distributions to Existing Security Holders in the participating jurisdictions in respect thereof (collectively, the "Existing Security Holder Exemption").

The Company has set April 10, 2023 as the record date for the purpose of determining shareholders entitled to participate in the Offering in reliance on the Existing Security Holder Exemption. Qualifying shareholders who wish to participate in the Offering should contact the Company at the contact information set forth below no later than April 18, 2023. If the Offering is over-subscribed for, Units will be allocated pro-rata amongst all subscribers. All subscription materials must be provided to the Company no later than May 8, 2023. The Company may close the Offering in several tranches during the Offering, the first of which the Company intends to close no later than May 22, 2023. In addition to conducting the Offering pursuant to the Existing Shareholder Exemption, the Offering will also be conducted pursuant to other available prospectus exemptions. Insiders may participate in the Offering.

The aggregate acquisition cost to a subscriber under the Existing Security Holder Exemption cannot exceed \$15,000, unless that subscriber has obtained advice regarding the suitability of the investment and, if the subscriber is resident in a jurisdiction of Canada, such advice is obtained from a person that is registered as an investment dealer in the subscriber's jurisdiction.

In addition to the Existing Security Holder Exemption and other available prospectus exemptions, a portion or all of the Offering may be completed pursuant to Multilateral CSA Notice 45-318 - Prospectus Exemption for Certain Distributions through an Investment Dealer ("CSA 45-318") and the corresponding blanket orders and rules implementing CSA 45-318 in the participating jurisdictions in respect thereof in the participating jurisdictions (collectively with CSA 45-318, the "Investment Dealer Exemption"). Pursuant to CSA 45-318, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer. There is no material fact or material change of the Company that has not been generally disclosed.

All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months

and one day after closing of the Offering. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange (the "Exchange").

None of the securities issued in the Offering will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Certain insiders of the Company are expected to participate in the Offering. This participation by insiders in the Financing constitutes a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company considers such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Units subscribed for by the insiders and the consideration for the Units paid by such insiders, would not exceed 25 per cent of the Company's market capitalization.

For more details on the Company's option to acquire the Hawk Ridge Project, see the Company's news releases dated March 6 and 7, 2023 (copies of which are available under the Company's SEDAR profile at www.sedar.com). The Company's option to acquire the Hawk Ridge Project remains subject to Exchange approval.

About 1844 Resources Inc.: 1844 is an exploration company with a focus in strategic and energetic metals and underexplored regions "Gaspé, Chibougamau Québec". With a dedicated management team, the Company's goal is to create shareholder value through the discovery of new deposits.

[1844 Resources Inc.](http://1844ResourcesInc.com)

(signed) "Sylvain Laberge"

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FORWARD-LOOKING INFORMATION

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the Company's option on the Hawk Ridge Project and the Offering. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; and Exchange approval.

There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include exploration or other risks detailed from time to time in the filings made by the Company with securities regulators, including those

described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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