

# Tectonic Metals Closes Second Tranche; \$7.67 Million Raised in Oversubscribed Offering

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VANCOUVER, August 10, 2023 - [Tectonic Metals Inc.](#) (TSXV:TECT)(OTCQB:TETOF)(FSE:T15B) ("Tectonic" or the "Company"), a junior explorer that applies a disciplined and up-front approach to addressing the economics, community benefits, and sustainability of its projects, today announced the closing of the Company's second tranche (the "Second Tranche") of a brokered private placement (the "Offering") for gross proceeds of approximately \$4.32 million. Aggregate gross proceeds from both the first tranche and Second Tranche of the Offering are approximately \$7.67 million. Unless otherwise noted, all amounts are expressed in Canadian dollars.

The \$4,323,096 raised in the Second Tranche consisted of the issuance of 39,300,873 units (each a "Unit") of the Company including 19,862,085 LIFE Units (defined below), and 19,438,788 Hold Units (defined below). Each of the LIFE Units and Hold Units had a price of \$0.11 per unit. The brokered portion of the Offering was completed pursuant to an agency agreement (the "Agency Agreement") with Canaccord Genuity Corp. (the "Lead Agent"), alongside 3L Capital Inc. ("3L Capital", and collectively with the Lead Agent, the "Agents").

## The Offering

Each Unit (including both LIFE Units and Hold Units, as defined below) is comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") for a period of 24 months following the closing date of the Offering at an exercise price of \$0.15.

The Units issued under the Second Tranche of the Offering were offered to purchasers pursuant to: (i) the listed issuer financing exemption under Part 5A of NI 45-106 for gross proceeds of \$2,184,829 (the "LIFE Units"), in all the provinces of Canada, except Québec, and (ii) the accredited investor exemption under NI 45-106 for gross proceeds of \$2,138,267 (the "Hold Units"). The LIFE Units are not subject to resale restrictions pursuant to applicable Canadian securities laws, subject to the rules of the TSX Venture Exchange (the "TSXV"). The Hold Units are subject to a statutory hold period of four months in accordance with applicable Canadian securities laws. Securities issued to US investors under the Offering are subject to a six-month hold period. Purchasers under the Offering received a fixed ratio of LIFE Units to Hold Units, being 5:1. Each subscriber purchased one Hold Unit for every 5 LIFE Units purchased.

Crescat Portfolio Management LLC ("Crescat"), Tectonic's largest shareholder who prior to the Second Tranche held approximately 19.5% of the issued and outstanding Common Shares of Tectonic, subscribed for 9,000,000 Units in the Second Tranche for aggregate gross proceeds of \$990,000, and the Company will be upsizing the Offering further pursuant to a subscription agreement (the "Third Tranche Subscription") with Crescat for an additional 4,636,364 Units for gross proceeds of \$510,000, noting that closing of the Third Tranche Subscription is subject to the Company attaining disinterested shareholder approval and TSXV approval for Crescat to become a Control Person as defined by the Securities Act and in the TSXV's policies. Disinterested shareholder approval will be sought at the Company's upcoming annual general meeting to be held on September 21, 2023.

Pursuant to the Agency Agreement, the Agents received a 6% cash commission and non-transferrable compensation warrants of the Company (each a "Compensation Warrant") to acquire that number of Common Shares equal to 6% of the number of Units purchased by subscribers, noting that the percentages reduced to 1% for any subscribers who were on the President's list. The Lead Agent received a cash commission of \$26,801.52 and 416,510 Compensation Warrants. 3L Capital received a cash commission of \$17,867.68 and 277,673 Compensation Warrants.

The Company also agreed to pay select selling group members finders' fees on subscriptions solicited by them as follows:

- National Bank Financial Inc.'s ("NBF") finder's fee consists of: (i) a 5% cash commission on Units purchased by subscribers introduced to the Company by NBF; and (ii) the issuance of non-transferrable common share purchase warrants in the Company ("Finder's Warrants") equal to 5% of the number of Units purchased by subscribers introduced to the Company by NBF. NBF received \$14,160 in cash commission and a total of 128,728 Finder's Warrants.
- Gerhard Merkel's finder's fee consists of: (i) a 5% cash commission on Units purchased by subscribers introduced to the Company by Mr. Merkel; and (ii) the issuance of non-transferrable Finder's Warrants equal to 5% of the number of Units purchased by subscribers introduced to the Company by Mr. Merkel. Mr. Merkel received \$17,503 in cash commission and a total of 159,120 Finders Warrants.
- Black Oak Venture's ("Black Oak") finder's fee consists of: (i) a 5% cash commission on Units purchased by subscribers introduced to the Company by Black Oak; and (ii) the issuance of non-transferrable Finders Warrants equal to 5% of the number of Units purchased by subscribers introduced to the Company by Black Oak. Black Oak received \$30,756 in cash commission and a total of 279,599 Finder's Warrants.
- SCP Resource Finance LP;s ("SCP") finder's fee consists of: (i) a 3% cash commission on Units purchased by subscribers introduced to the Company by SCP; and (ii) the issuance of non-transferrable Finders Warrants equal to 3% of the number of Units purchased by subscribers introduced to the Company by SCP. SCP received \$990 in cash commission and a total of 9,000 Finder's Warrants.

The net proceeds of the Offering will be used to advance the Company's Flat Gold Project and for general working capital.

The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

The Offering and issuance of the Units referenced in this press release involve related parties (as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) and therefore constitutes a related party transaction under MI 61-101. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and the fair market value of the securities to be distributed and the consideration to be received for the securities issued to related parties under the Offering does not exceed 25% of the Company's market capitalization. The related party participating in the Second Tranche of the Offering subscribed for 9,000,000 Units for aggregate gross proceeds of \$990,000.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

#### **About Tectonic Metals Inc.**

Tectonic brings a highly disciplined capital allocation and development process to mineral exploration. By consistently limiting their focus to tier 1 opportunities that fit their formula for mine economics, and de-risking projects upfront, the team has established a tremendous track record of success. Members of the Tectonic team have been directly involved in identifying and monetizing several significant gold discoveries throughout North America that have created a tremendous amount of value for shareholders and stakeholders.

Tectonic is currently assessing the Flat Gold Project in partnership with Doyon Limited ("Doyon"), one of Alaska's largest native regional corporations and a significant Tectonic investor. Between 1908 and 1966 approximately 1.4 million ounces of Placer Gold was produced in and around the Flat Gold project. Chicken Mountain is credited as the primary source of this historic placer gold. Tectonic is currently evaluating this target, which features a four-kilometer long gold in-soil anomaly and 55 historic drill holes, all of which intersected and 25 of which ended in gold mineralization. Preliminary metallurgical analysis to-date has demonstrated rapid leach kinetics and gold recoveries averaging 95% from bottle roll testing (see Tectonic's news release dated February 16, 2023). This, combined with gold intersections at or near surface, suggest

Chicken Mountain could represent an open pit, heap leach opportunity. Chicken Mountain is part of a larger geophysical anomaly that appears to represent an 11-kilometer-long intrusion related gold system that incorporates the additional targets of Golden Apex and Chicken Mountain East.

To learn more about Tectonic, please click [here](#).

#### **Qualified Person?**

Tectonic's disclosure of a technical or scientific nature in this press release has been reviewed, verified, and approved by Peter Kleespies, M.Sc., P.Geo., Tectonic's Vice President Exploration, who serves as a Qualified Person under the definition of National Instrument 43-101.??

**On behalf of [Tectonic Metals Inc.](#),**

Tony Reda  
President and Chief Executive Officer

For further information about Tectonic Metals Inc. or this news release, please visit our website at [www.tectonicmetals.com](http://www.tectonicmetals.com) or contact Tom McMillan, Investor Relations, at toll-free 1.888.685.8558 or by email at [tom@tectonicmetals.com](mailto:tom@tectonicmetals.com).

#### **Cautionary Note Regarding Forward-Looking Statements**

Certain information in this news release constitutes forward-looking information and statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions and include, but are not limited to, the potential for mineralization at Tectonic's projects, any future exploration activities and the size, the receipt of any regulatory approvals, including the final approval of the TSXV.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental and other approvals and financing on time, obtaining required licenses and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Tectonic, and there is no assurance they will prove to be correct.

Although Tectonic considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements necessarily involve known and unknown risks, including, without limitation: the Company's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks.

Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Although Tectonic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Tectonic does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Neither the TSX Venture Exchange nor its Regulation Service 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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