

Silverstock Announces Closing of Private Placement

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Vancouver, October 16, 2023 - [Silverstock Metals Inc.](#) (CSE: STK) ("Silverstock" or the "Company") announces it has closed a non-brokered private placement by issuing 5,200,000 units (each a "Unit") at CAD\$0.10 per Unit for gross proceeds of CAD\$520,000 (the "Offering"). Pursuant to the Offering, each Unit entitles the holder to receive one (1) common share in the capital of the Company (each a "Common Share") and one-half of one (1/2) transferable Common Share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.20 until October 13, 2025. In connection with the Offering, the Company paid finders' fees of CAD\$17,700, equal to 6% of the total proceeds raised by eligible finders, and issued 162,000 finder warrants (each, a "Finder Warrant"), equal to 6% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at CAD\$0.20 until October 13, 2025. The Company intends to use the net proceeds from the Offering for general working capital purposes. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring February 14, 2024, in accordance with the rules and policies of the Canadian Securities Exchange and applicable Canadian securities laws. The Offering constituted a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"), as a related party of the Company acquired an aggregate of 1,000,000 Units. Following the acquisition, Jonathan Fruchter, President, CEO and director holds 1,888,000 Common Shares or 7.60% of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did file a material change report in respect of the related party transaction on August 28, 2023.

About Silverstock Metals Inc.

Silverstock is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct the exploration of its Gold Cutter Property. The Gold Cutter Property is comprised of two contiguous mineral claims totaling approximately 1,821.1 hectares and is located in the Kamloops Mining Division, British Columbia.

On behalf of the Board of Directors,
[Silverstock Metals Inc.](#)

Jonathan Fruchter
Chief Executive Officer, President and Director

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Reader Advisory

This news release contains statements that constitute "forward-looking information," including statements regarding the plans, intentions, beliefs, and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may," "would," "could," "will,"

"intend," "plan," "anticipate," "believe," "estimate," "expect," "must," "next," "propose," and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking information. Without limiting the generality of the foregoing statements, the proposed use of the proceeds of the Offering is forward-looking information. Investors are cautioned that statements including forward-looking information are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those described in the forward-looking information as a result of various factors, including but not limited to fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing, and general economic, market, and business conditions. There can be no assurances that such forward-looking information will prove accurate, and therefore, readers are advised to rely on their own evaluation of the risks and uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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