

Tectonic Metals Garners Strong Backing from Warrant Holders and Successfully Concludes Early Exercise Warrant Incentive Program

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VANCOUVER, November 9, 2023 - [Tectonic Metals Inc.](#) (TSXV:TCT)(OTCQB:TETOF)(FSE:T15B) ("Tectonic" or the "Company"), a mineral exploration company applying a disciplined, up-front de-risking strategy to address the economics, community benefits and sustainability of the Company's projects, today announced the successful completion of the Company's early exercise warrant incentive program, as previously announced on October 6, 2023 (the "Early Exercise Program"). A total of 15,793,336 common shares in the capital of the Company (each a "Common Share") were issued upon the exercise of 15,793,336 previously outstanding share purchase warrants, providing aggregate gross proceeds of CA\$1,579,334 to the Company.

"Our committed shareholders, including Crescat Capital and Doyon, Ltd., a prominent for-profit Native Regional Corporation in Alaska, have once again shown their unwavering support for our Company and the progress of the Flat Gold Project," emphasized Tony Reda, President and CEO of Tectonic. "The successful Early Exercise Program garnered an impressive 80% participation, injecting approximately CA\$1.5 million into our Company's treasury. We are incredibly grateful for the continued trust and investment our shareholders place in Tectonic. We are committed to being responsible stewards of their capital and delivering substantial value to them."

Holders of all 16,092,835 common share purchase warrants issued on May 30, 2022 (the "May Warrants") and all 3,591,670 common share purchase warrants issued on July 8, 2022 (the "July Warrants" together with the May Warrants, the "Eligible Warrants") were eligible to participate in the Early Exercise Program between 12:00 a.m. Pacific Standard Time ("PST") October 10, 2023 and 12:00 p.m. PST November 8, 2023. Participants in the Early Exercise Program received one Common Share as per the original warrant terms, plus as an incentive, one common share purchase warrant (the "Incentive Warrant"). Each Incentive Warrant will allow the holder to acquire one Common Share at an exercise price of CA\$0.13 for a period of two years following the date of the issuance of the Incentive Warrant. A total of 15,793,336 Incentive Warrants were issued pursuant to the Early Exercise Program. The Company's management did not hold any of the Eligible Warrants.

Crescat, Tectonic's largest shareholder, held approximately 20.6% of the issued and outstanding Common Shares prior to the exercise of its Eligible Warrants. Crescat subscribed for 7,083,334 shares issued in the Early Exercise Program for aggregate gross proceeds of \$708,333. Upon closing of the Early Exercise Program, Crescat will hold approximately 22.3% of the issued and outstanding Common Shares of the Company.

Upon close of the Early Exercise Program Tectonic Metals will have 330,700,925 total common shares outstanding in the capital of the Company, 2,049,500 May Warrants outstanding, and 1,841,668 July Warrants outstanding. For those holders of Eligible Warrants who chose not to participate in the Early Exercise Program, the applicable Eligible Warrants will continue to be exercisable on the same terms that previously existed.

The Incentive Warrants issued are subject to a hold period ending March 8, 2024. The Early Exercise Program is subject to the final acceptance of the TSXV.

A portion of the Eligible Warrants were exercised by Crescat Capital, a Control Person as defined by the Securities Act and in the TSXV's policies. Participation by such insiders in the Early Exercise Program constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Shares subscribed for

by the insiders, nor the consideration for the Shares paid by such insiders, would exceed 25% of the Company's market capitalization.

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.

The Flat Gold System - Alaska's Next Tier 1 Opportunity

Tectonic is currently assessing the Flat Gold System in partnership with Doyon Limited, one of Alaska's largest native regional corporations and a significant Tectonic investor. The Flat Gold System is a network of interconnected geophysical anomalies that indicate six confirmed and potential intrusion related gold systems spanning a 20km trend. Between 1908 and 1966 approximately 1.4 million ounces of placer gold was produced in and around the Flat Gold System¹.

Tectonic is currently evaluating Chicken Mountain, a confirmed intrusion that 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. Highlight intersects from this historical drilling² include 12.56 g/t Au over 24.7m, 211 g/t Au over 1.4m, 0.98 g/t Au over 76m, 1.36 g/t over 36.6m, and 5.62 over 7.6m. Chicken Mountain was the focus of the Company's 2023 drilling program and can be found on Google Earth [here](#).

Preliminary metallurgical analysis to-date has demonstrated rapid leach kinetics and gold recoveries averaging 95% from bottle roll testing³. This, combined with gold intersections at or near surface, suggest Chicken Mountain could represent an open pit, heap leach opportunity.

1. Placer production figures from "Mineral Occurrence and Development Potential Report, Locatable and Salable Minerals, Bering Sea-Western Interior Resource Management Plan, BLM-Alaska Technical Report 60", prepared by the U.S. Department of the Interior, Bureau of Land Management, November 2010.
2. Please refer to Tectonic's news release dated September 28, 2021 for historic drill results.
3. Please refer to Tectonic's news release dated February 16, 2023 for metallurgical testing.

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.

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 or contact Tom McMillan, Investor Relations, at toll-free 1.888.685.8558 or by email at 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.

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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