

Sanatana Closes Flow-Through Portion of Private Placement

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Vancouver, December 29, 2023 - [Sanatana Resources Inc.](#) (TSXV: STA) ("Sanatana" or the "Company") has, further to its news releases dated December 15, 2023, December 19, 2023 and December 27, 2023, closed the second tranche of the Company's previously announced private placement (the "Private Placement") of flow-through units of the Company (the "Units") at a price of \$0.10 per Unit. Each Unit consists of one common share in the capital of the Company (a "Share") designated as a flow-through share pursuant to the Income Tax Act (Canada) and one non-flow through Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.15 per Share for a period of 36 months from the date of issuance. The Company has now closed the flow-through portion of the Private Placement.

The second tranche closing of the Private Placement consisted of 1,680,000 Units for aggregate gross proceeds of \$168,000. All securities issued in connection with the first tranche of the Private Placement are subject to a statutory hold period in accordance with applicable securities legislation. The Company will use the proceeds from the sale of the Units for exploration purposes in British Columbia.

In connection with the second tranche closing of the Private Placement, the Company paid aggregate finders' fees of \$7,800 and issued an aggregate of 78,000 compensation warrants (each, a "Compensation Warrant"), pursuant to a finder's fee agreement entered between the Company and a finder. Each Compensation Warrant entitles the holder thereof to purchase one Warrant Share at a price of \$0.10 per Warrant Share until December 29, 2026.

In connection with the second tranche closing, insiders of the Company subscribed for a total of 900,000 Units, for a subscription price of \$90,000, under the Private Placement (the "Insider Subscription"). The Insider Subscription constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a), respectively, in respect of the Insider Subscription as the Company is not listed on a specified market and the fair market value of the Units issued to insiders in connection with the Private Placement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

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

All references to currency in this news release are to Canadian currency. The Company expects to close the non-flow through portion of the Private Placement in January of 2024.

About the Company

[Sanatana Resources Inc.](#) is a mineral exploration and development company with an experienced management team and board of directors. Sanatana is based in Vancouver and is listed on the TSX Venture Exchange (TSXV: STA).

Sanatana's principal project is the Oweegee Dome copper-gold porphyry property which the Company optioned from [ArcWest Exploration Inc.](#) (see the Company's news release dated July 21, 2021). The Oweegee Dome copper-gold porphyry property is situated 40 km east of the KSM - Brucejack - Treaty Creek cluster of base and precious metal deposits and is underlain by similar geologic conditions, Stuhini Group (Tiassic age) host rocks, intrusions of the right age, alteration and porphyry style copper - gold - silver - molybdenite mineralization.

[Sanatana Resources Inc.](#)

(signed) "Peter Miles"

Peter Miles
President and Chief Executive Officer

For additional information on the Company, please contact Mr. Peter Miles, Chief Executive Officer at (604) 408-6680 or by email investor@sanatanaresources.com.

To be added to the email distribution list, please email ir@sanatanaresources.com with "Sanatana" in the subject line.

Cautionary Statement Regarding "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 related to the Private Placement and the use of proceeds for the Private Placement

Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Sanatana's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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