Tower's Ground Magnetic Survey at Rabbit North Reveals a Large, Untested Target Area West of the Rainbow Porphyry Cu-Au-Mo Zone and Prominent Lineaments through the Structurally Hosted Thunder and Lightning Au Zones

Vancouver, B.C. – June 22, 2023 **-** Tower Resources Ltd. ("**Tower**" or the "**Company**") (TSXV: TWR) is pleased to report that its recent ground magnetic survey has revealed key magnetic trends at each of its Rainbow Porphyry Cu-Au-Mo and Thunder and Lightning Au discoveries on the Company's Rabbit North property near Kamloops, British Columbia, between New Gold's New Afton underground Cu-Au mine and Teck's Highland Valley open pit Cu-Mo mine (see Fig. 1).

Survey Parameters

The survey covered an 1100 hectare block (see Fig. 1) with 112 km of east-northeast trending lines spaced 100 m apart. Importantly this block extended further south than Tower's original, 2014 ground magnetic survey and included the recent Rainbow, Thunder and Lightning Zone discoveries.

The surveyed area is magnetically very active, reflecting its varied geology and diverse porphyry and structurally controlled mineralizing environments. A key revelation is that the two areas of young, thin Chilcotin basalt flows that cover the Rainbow Zone and part of the Lightning Zone (see Tower's April 5, 2023 press release) are actually western and eastern segments of a continuous, unexposed band of flows lying south of and parallel to the well exposed band that occurs just north of the three mineralized zones (see Fig. 2). The basalt is much more magnetic than any of the underlying basement rocks but, paradoxically, is expressed as a strong magnetic low because Earth's magnetic poles reversed during its eruption.

Magnetic Expression of the Rainbow Porphyry Cu-Au-Mo Zone

The recent discovery holes on the Rainbow Zone, Nos. NR23-41 and 42, intersected the southern band of Chilcotin basalt flows, apparently near its northern edge where the basalt is thin. Immediately to the west, significant magnetic highs are present over the Nicola basement volcanics both north and south of the cover basalts (see Fig. 2). They are tentatively interpreted to represent a single, positive magnetic feature, with the intervening magnetic low being due to the stronger negative signature of the basalts.

The magnetic high may reflect the observed occurrence of significant hydrothermal magnetite in direct association with sulphide mineralization (pyrite, chalcopyrite, molybdenite) in drill core from the Rainbow Zone. The magnetic high is ~250 m wide and 900 m long. It is completely untested; no holes have been drilled within it and no outcrops are known to be present.

Magnetic Lineament Associated with the Thunder Au Zone

Tower's two discovery intersections of the Thunder Zone, in Holes 039 and 041, indicate that the zone strikes south-southeast (see Fig. 2). A coincident disruptive lineament is evident on the magnetic map but it is rather subtle, possibly due to the strong, overriding negative magnetic influence of the two bands of Chilcotin basalt.

Magnetic Lineament Associated with the Lightning Au Zone

While drilling to date indicates that the Lightning Zone has a limited northeasterly strike length of ~150 m, the gold zone lies astride a prominent disruptive magnetic lineament of the same strike that is at least 3 km long and cuts completely across the Durand Stock (see Fig. 2). Two significant Au intersections were obtained from historical drill holes along this apparent structural lineament northeast of the Lightning Zone – 10 m of 12.5 g/t Au in Hole 97-07 and 40 m of 1.745 g/t Au in Hole 90-5. These are the only historical intersections of mineralization of the shear-hosted Au type (i.e. with no associated porphyry indicative Cu) on the property.

To the southwest along the same magnetic lineament, midway between the Lightning Zone and Thunder Trend, a historical hole intersected a large dyke of quartz-feldspar porphyry (QFP). **Tower's drilling at the Lightning and Thunder Zones indicates that such QFP dykes are closely related to and directly associated with the Au mineralization, suggesting that the Lightning and Thunder mineralized trends may coalesce near the Thunder Zone.**

Head of the Durand Creek Gold Grain Dispersal Train

The apparent head (i.e. up-ice limit) of the Durand Creek gold grain dispersal train, on the opposite (west) side of the creek from and 1.5 km north of the Dominic Lake and Central Trains that led to the discovery of the Lightning and Thunder Au zones, respectively, is coincident with a magnetic low (see Fig. 2) rather than a magnetic high.

Certain features of the Durand Creek Train indicate that the gold grains are sourced from a porphyry Cu-Au zone rather than a shear-hosted Au zone. Interestingly the apparent source area is just 1 km west of the historical Western Magnetite Zone which, despite its name, occurs in a similar magnetic low. While Western Magnetite yielded a signature, 247 m intersection averaging 0.51% Cu and 0.34 g/t Au in Tower's 2017 drill hole No. 015 – significantly higher than the 0.27% Cu and 0.40 g/t Au obtained from the 72.4 m discovery intersection of the Rainbow Zone in Hole 042 – the Western Magnetite Zone lacks Mo and begins at a vertical depth of 208 m rather than essentially at surface.

Next Steps

The recent magnetic survey has identified encouraging trends at each of Tower's three discovery zones and also at the head of the Durand Creek Train.

The 250 m x 900 m magnetic high immediately west of the Rainbow porphyry Cu-Au-Mo zone is a wide open target given the complete absence of both bedrock outcrops and historical drilling in this area, and will be a prime target of Tower's next drilling program. The possible coalescence of the Thunder and Lightning Au trends in close proximity to the Rainbow Zone is similarly intriguing.

Methods and Qualified Person

The technical content of this news release has been reviewed and approved by Stuart Averill, P.Geo., a director of the Company, and a Qualified Person as defined by National Instrument 43-101.

About Tower Resources

Tower is a Canadian based mineral exploration company focused on the discovery and advancement of economic mineral projects in the Americas. The Company's key exploration assets, both in B.C., are the Rabbit North copper-gold porphyry project located between the New Afton copper-gold and Highland Valley copper mines in the Kamloops mining district and the Nechako gold-silver project near Artemis' Blackwater project.

On behalf of the Board of Directors
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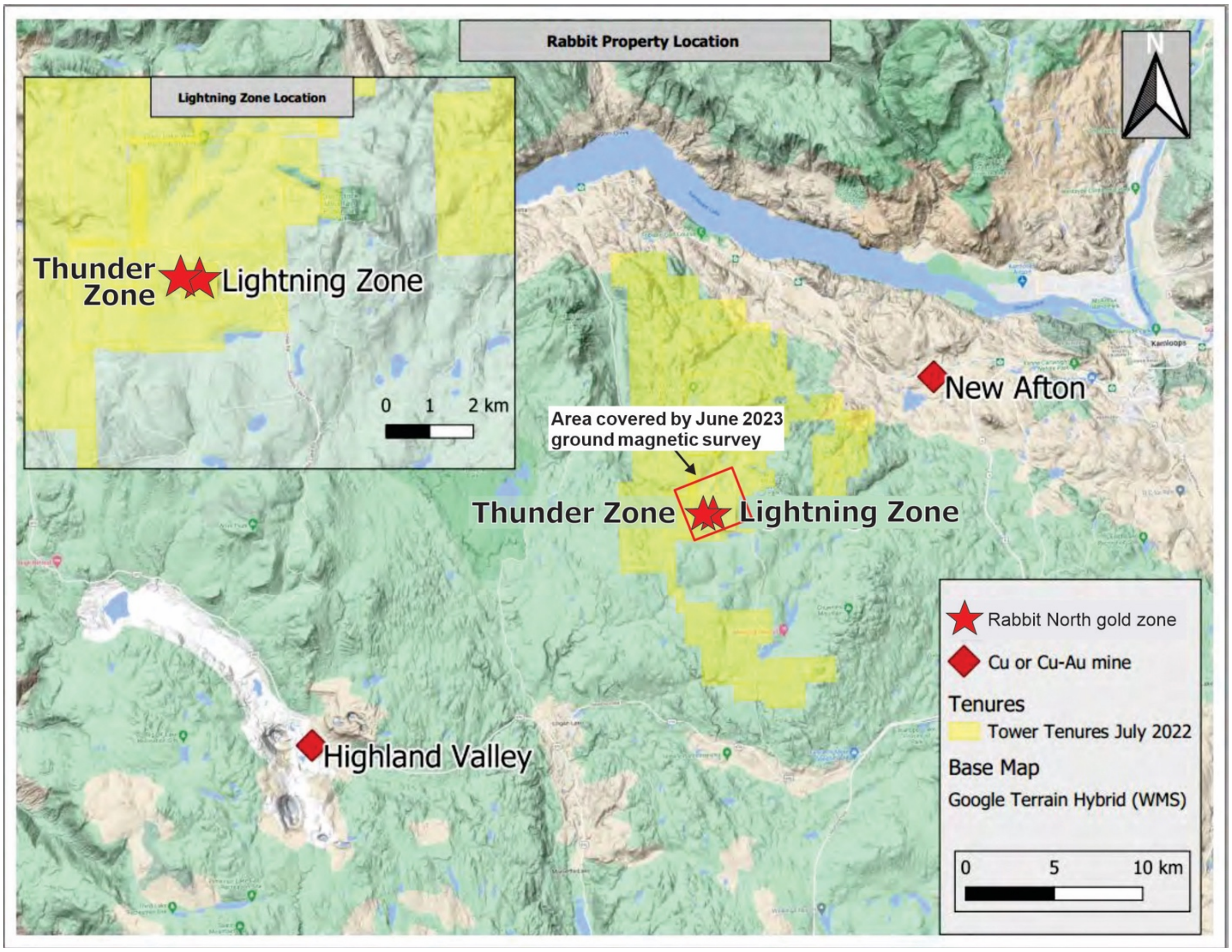

Figure 1 – Location of Tower's Rabbit North property relative to the active mines of the Kamloops district.

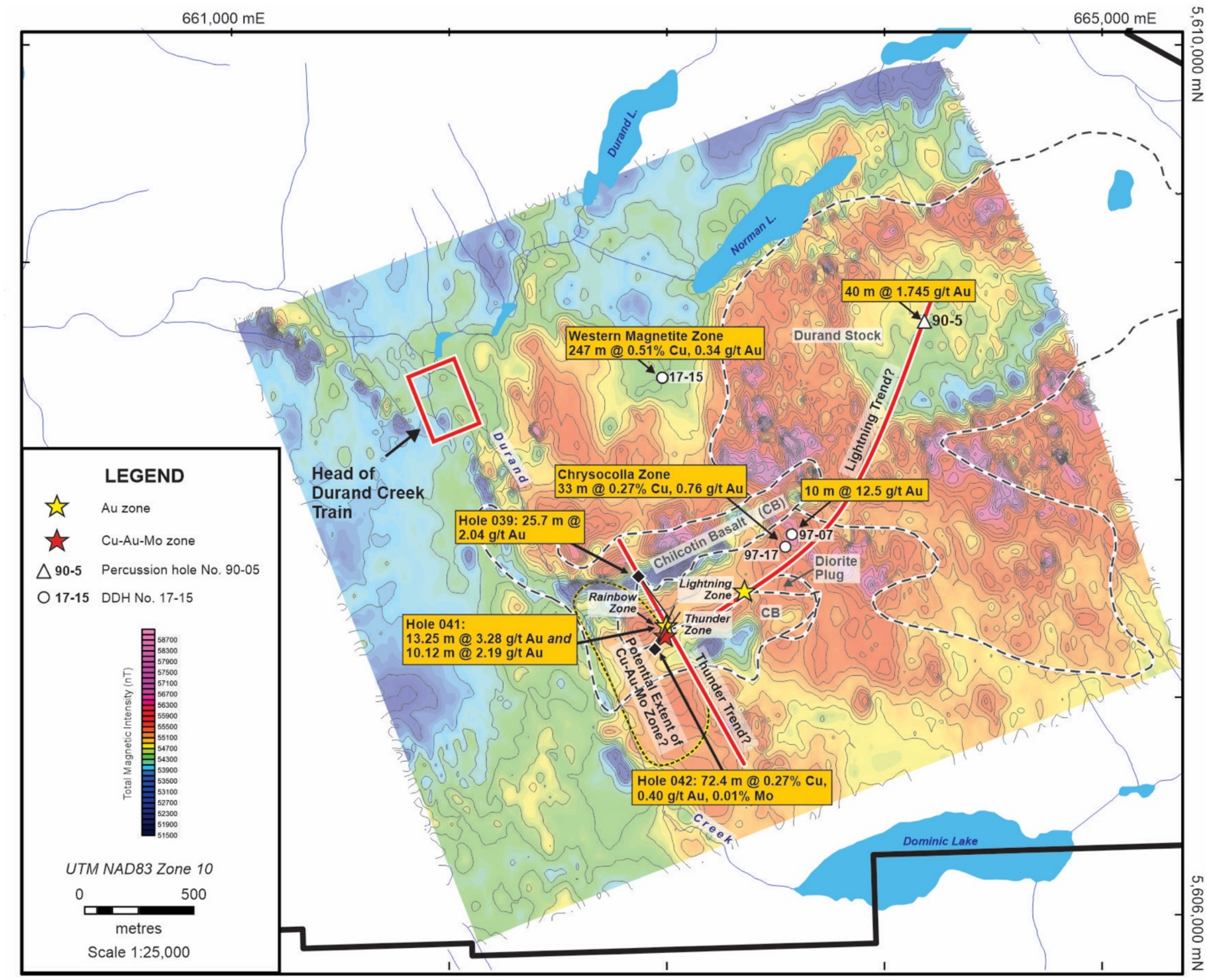

Figure 2 - Interpretation of the extent of Chilcotin basalt cover after the ground magnetic survey. The apparent structural trends of the Lightning and Thunder Au Zones and potential extent of the Rainbow Porphyry Cu-Au-Mo Zone are also shown.