

Goldstorm Metals, Subsidiary of Tudor Gold, Announces Closing of Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - October 28, 2022) - Tudor Gold Corp. (TSXV: TUD) ("**Tudor Gold**") is pleased to announce that Goldstorm Metals Corp. ("**Goldstorm**" or the "**Company**") has closed a non-brokered private placement (the "**Private Placement**"), raising gross proceeds of \$3,900,000.12 through the issuance of:

- (a) 10,800,812 non-flow-through units of the Company (the "**Non-FT Units**") at an issue price of \$0.26 per Non-FT Unit for aggregate gross proceeds of \$2,808,211.12. The Non-FT Units are comprised of one common share of the Company (a "**Non-FT Share**"), and one common share purchase warrant (a "**Warrant**");
- (b) 327,500 flow-through units of the Company (the "**FT Units**", together with the Non-FT Units, the "**Units**") at an issue price of \$0.31 per FT Unit for aggregate gross proceeds of \$101,525.00. The FT Units are comprised of one common share of the Company (a "**FT Share**"), and one Warrant. The FT Shares and Warrants comprising the FT Units each qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"); and
- (c) 3,194,400 flow-through subscription receipts of the Company (the "**Subscription Receipts**") at an issue price of \$0.31 per Subscription Receipt for aggregate gross proceeds of \$990,264.00. Each Subscription Receipt which will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to receive one flow-through unit of the Company (a "**SR Unit**"), with each SR Unit comprised of one common share of the Company (a "**SR Share**") and one Warrant (a "**SR Warrant**"). The SR Shares and the SR Warrants will also each qualify as a "flow-through shares" within the meaning of subsection 66(15) of the Tax Act.

Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.60 for a period of two (2) years from the date of issuance of the Warrants.

Tudor Gold, of which Goldstorm is currently a subsidiary, is seeking to spin out its interest in Goldstorm (which holds six contiguous Golden Triangle Area mineral properties, being the Mackie East, Mackie West, Fairweather, High North, Delta and Orion and Electrum properties (the "**Properties**")) to the current shareholders of Tudor through a plan of arrangement (the "**Spin-Out Arrangement**"). Upon completion of the Spin-Out Arrangement, it is intended that the net proceeds from the sale of Non-FT Units (net of the applicable finder's fees) will be used for exploration work at the Properties, as well as for working capital requirements and other general corporate purposes.

The entire gross proceeds from the issue and sale of the FT Units and Subscription Receipts will be used for Canadian Exploration Expenses as defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act that will qualify as "flow-through mining expenditures" (the "**Qualifying Expenditures**"), which will be incurred on or before December 31, 2023 and renounced with an effective date no later than December 31, 2022 to the initial purchasers of FT Units and Subscription Receipts.

In connection with the Spin-Out Arrangement, the Company intends to list its common shares (the "**Listing**") on the TSX Venture Exchange (the "**Exchange**"). Upon the Company receiving confirmation from the Exchange that the Listing is complete, whether via the issuance of the Exchange's final listing bulletin, or otherwise (the "**Escrow Release Condition**"), the date of satisfaction of the Escrow Release Condition being the "**Escrow Release Date**", each Subscription Receipt will be deemed to be

converted into one SR Unit for no additional consideration. Each SR Warrant which partially comprises the SR Units, will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.60 for a period of two (2) years from the Escrow Release Date.

In connection with the Private Placement, the Company issued 260,052 finder's warrants (the "**Finder's Warrants**") and paid commissions of \$97,031.12 to certain arm's length finders. Each Finder's Warrant will entitle the holder, on exercise thereof, to acquire one additional common share at a price of \$0.26 per Common Share until the date that is two (2) years from the date of issuance of the Finder's Warrants.

Ronald-Peter Stoeferle subscribed for \$60,000.20, and Sean Pownall, through More Core Drilling Services Ltd., a corporation beneficially owned by him, subscribed for \$99,996 in the Private Placement. Mr. Stoeferle and Mr. Pownall are insiders of the company and as such, their participation in connection with the Private Placement is a related-party transaction under the policies of the Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares to be purchased by Mr. Stoeferle, or on behalf of Mr. Pownall, nor the consideration to be paid by either of Mr. Stoeferle or Mr. Pownall exceeds 25 per cent of the Company's market capitalization.

The securities comprising each of the Non-FT Units and FT Units, and the securities underlying the Subscription Receipts and Finder's Warrants will have a hold period of until the date that is four months and one day after the date the Company becomes a reporting issuer in any province or territory in Canada. In connection with the Listing, the closing of the Private Placement is subject to the final approval of the Exchange.

Distribution Record Date for Spin-Out Arrangement

Tudor Gold also announces that in connection with the Spin-Out Arrangement, Tudor Gold has determined that the distribution record date, which date establishes the shareholders of Tudor Gold who will be entitled to receive new common shares of Tudor Gold and common shares of Goldstorm under the Spin-Out Arrangement, will be the same date as the effective date (the "**Effective Date**") of the Spin-Out Arrangement. For further details regarding the Spin-Out Arrangement, see Tudor Gold's news releases dated July 13, 2021, February 1, 2022, July 8, 2022, August 4, 2022, August 10, 2022, August 30, 2022 and September 23, 2022. Tudor Gold will provide additional information on the timing of the closing, including the Effective Date, of the Spin-Out Transaction in a subsequent news release.

About Tudor Gold Corp.

Tudor Gold Corp. is a precious and base metals exploration and development company with properties in British Columbia's Golden Triangle (Canada), an area that hosts producing and past-producing mines and several large deposits that are approaching potential development. The 17,913 hectare Treaty Creek project (in which TUDOR GOLD has a 60% interest) borders Seabridge Gold Inc.'s KSM property to the southwest and borders Pretium Resources Inc.'s Brucejack property to the southeast. In April 2021 Tudor published their 43-101 technical report, "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia Canada" dated March 1, 2021 on the Company's SEDAR profile. The Company also has a 100% interest in the Crown project and a 100% interest in the Eskay North project, all located in the Golden Triangle area.

ON BEHALF OF THE BOARD OF DIRECTORS OF TUDOR GOLD CORP.

"Ken Konkin"

Ken Konkin

President and Chief Executive Officer

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Cautionary Note Regarding Forward-looking Information

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including expectations regarding the Company's use of the net proceeds from the sale of the Non-FT Units, expectations relating to the Company's ability to incur and/or renounce Canadian Exploration Expenses within the timeframes anticipated by management or at all, expectations that the Spin-Out Arrangement will close in the timeframe and on the terms as anticipated by management, expectations that the Listing will be completed in the timeframe and on the terms as anticipated by management, and expectations regarding the receipt of the requisite regulatory approvals for the Private Placement.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to use the net proceeds from the sale of the Non-FT Units as anticipated by management, that the Company will be able to incur and renounce Canadian Exploration Expenses within the timeframes anticipated by management, that the Spin-Out Arrangement will close in the timeframe and on the terms as anticipated by management, that the Listing will be completed in the timeframe and on the terms as anticipated by management, and that the Company will receive the requisite regulatory approvals for the Private Placement.

Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks that the Company is not able to use the net proceeds from the sale of the Non-FT Units as anticipated by management, risks that the Company is not able to incur and renounce Canadian Exploration Expenses within the timeframes anticipated by management or at all, risks that the Spin-Out Arrangement does not close in the timeframe and on the terms as anticipated by management or at all, risks that the Listing is not completed in the timeframe and on the terms as anticipated by management or at all, and risks that the Company does not receive the requisite regulatory approvals for the Private Placement.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.



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