

Sherpa Closes Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - November 26, 2021) - Sherpa II Holdings Corp. (TSXV: SHRP) (the "Company" or "Sherpa") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") for aggregate gross proceeds of \$470,000, comprising 1,500,000 units ("Units") and 3,500,000 flow-through units ("FT Units").

Each Unit was priced at \$0.08 and consisted of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$0.12 until November 26, 2023. Each FT Unit was priced at \$0.10 and consisted of one flow-through common share in the capital of the Company (a "FT Share") and one common share purchase warrant (a "FT Warrant"). Each FT Warrant entitles the holder thereof to purchase one additional non-flow through Common Share at an exercise price of \$0.15 until November 26, 2023. The FT Shares will qualify as "flow-through shares" as defined in the *Income Tax Act* (Canada).

The gross proceeds from the sale of the FT Units will be used for exploration expenditures at the Bakar Claims located in northwestern Vancouver Island. The gross proceeds from the sale of the Units will be used for working capital purposes.

The securities issued under the Offering are subject to a four-month hold period expiring March 27, 2022 in accordance with applicable securities laws.

The Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") because Thomas O'Neill, the Chief Executive Officer of the Company, acquired 120,000 Units and 750,000 FT Units, Carson Halliday, the Chief Financial Officer of the Company, acquired 12,500 Units, Galen McNamara, a director of the Company, acquired 200,000 Units and 500,000 FT Units and Robert Scott, a director of the Company, acquired 200,000 Units and 100,000 FT Units, pursuant to the Offering. The Company was exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the participation in the Offering by Messrs. O'Neill, Halliday, McNamara and Scott in reliance of Sections 5.5(b) and 5.7(1)(a) of MI 61-101. A material change report will be filed in connection with the Offering less than 21 days in advance of the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

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

About the Company

Sherpa II Holdings Corp. is a Canadian junior mineral exploration company with an 80% undivided interest in the Bakar Claims located in northwestern Vancouver Island, British Columbia and a 100% undivided interest in all technical data relating to the Bakar Claims.

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements with respect to the use of proceeds from the Offering and the Company's future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Neither the 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.

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