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**First Light and New Oroperu Announce Business Combination to Create Anacortes Mining
and C\$20M Concurrent Financing to Advance Tres Cruces**

June 17, 2021 – First Light Capital Corp. (“**First Light**”) (TSXV:XYZ.P), a capital pool company under the policies of the TSX Venture Exchange (“**TSXV**”), and New Oroperu Resources Inc. (“**New Oroperu**”) (TSXV:ORO) are pleased to announce that they have entered into a definitive arrangement agreement dated June 16, 2021 (the “**Arrangement Agreement**”) to combine and create Anacortes Mining Corp. (“**Anacortes**”) – a new growth-oriented gold company in the Americas (the “**Transaction**”). Anacortes intends to focus on continued exploration and advancement of New Oroperu’s Tres Cruces project located in Peru, in addition to seeking further growth opportunities in the Americas. Jim Currie will lead Anacortes as the President and Chief Executive Officer. In connection with the Transaction, First Light intends to complete a concurrent C\$20M subscription receipt financing.

Key Highlights

- Tres Cruces is one of the highest-grade oxide deposits globally and hosts oxide plus sulphide Indicated resources of 2.474 Mozs at 1.65 g/t gold and Inferred resources of 104 kozs at 1.26 g/t gold, inclusive of 630 kozs of high-grade leachable gold at 1.28 g/t gold (see New Oroperu’s news release dated March 18, 2021 for further information, a copy of which is available at www.sedar.com)
- Tres Cruces is strategically located in a highly prospective geological belt that hosts significant gold deposits such as Lagunas Norte, which is located within 10 km, Yanacocha and Pierina
- Anacortes will be led by a new management team and Board with extensive experience in Latin America and Peru and proven capabilities in all facets of mine development and operations
- Well-capitalized post-closing of the \$20M Private Placement (as defined below)
- Underexplored property with oxide and sulphide resource growth potential – Tres Cruces has not been drilled since 2008 when gold prices were approximately US\$850/oz, and several of the best drill intercepts from the previous drilling campaign are below and outside of the current pit-constrained mineral resource
- Attractive pro forma relative valuation on an enterprise value per Indicated resource ounce basis

Management and Board of Directors

Upon completion of the Transaction, it is expected that the leadership team of Anacortes will be comprised of:

- Jim Currie (President, Chief Executive Officer and Director)
 - Engineer with over 40 years of senior management, engineering, and operations experience
 - Most recently Chief Operating Officer of Equinox Gold Corp.
 - Previously Chief Operating Officer of Pretium Resources Inc. and New Gold Inc.
- Steven Botts (President, Peru)
 - Over 40 years of experience in mining with a focus on the areas of project development, environmental management, stakeholder engagement, and sustainable development
 - Most recently Vice President and Managing Director of Tahoe Peru, where he managed both the La Arena and Shahuindo gold heap leach operations
- Horng Dih Lee (Chief Financial Officer and Corporate Secretary)
 - Previously Chief Financial Officer, Secretary and VP at Eastern Platinum Ltd., Chief Financial Officer and Secretary of Esrey Resources Ltd., Chief Financial Officer and Vice President at Diamond Fields Resources, Inc. and Chief Financial Officer and Vice President for Northern Orion Resources, Inc.

- Marshall Koval (Special Advisor)
 - Mining executive with more than 42 years of corporate management, M&A, finance, mineral exploration, mine development, and operations experience globally
 - Currently serves as President, CEO and Director of Lumina Gold Corp., CEO and Director of Luminex Resources Corp., Director of Equinox Gold Corp., and Director of Miedzi Copper Corp.
- Board of Directors to be comprised of four nominees from First Light, including Andy Carstensen, a professional geologist and current Vice President, Exploration, of Luminex Resources Corp., and Wayne Livingstone, current President and Chief Executive Officer of New Oroperu

Jim Currie, President and Chief Executive Office of First Light, stated, “Our team has been aggressively pursuing a foundational asset for Anacortes and Tres Cruces meets several of our investment criteria. The asset provides an established resource base, significant exploration potential for both the oxides and sulphides, and several development opportunities. Through focused efforts on engineering and exploration, we believe we are well-positioned to generate significant value for the stakeholders of both First Light and New Oroperu.”

Wayne Livingstone, President and Chief Executive Officer of New Oroperu, stated, “This transaction culminates the hard work and dedication of New Oroperu and its partners since inception. We look forward to seeing Tres Cruces advanced under the expertise of Jim and his team, and we are excited for the next chapter in a prolific gold camp that saw Barrick mine more than 10 million ounces at Lagunas Norte, approximately 10 km away.”

Transaction Details

Under the terms of the Arrangement Agreement, which was negotiated at arms-length, each New Oroperu shareholder will receive 5.815 common shares of First Light (each a “**First Light Share**”) for each New Oroperu common share held (each a “**New Oroperu Share**”) (the “**Share Exchange Ratio**”). A portion of the New Oroperu options outstanding will vest immediately prior to closing of the Transaction and shall be transferred to New Oroperu for cancellation at closing of the Transaction (“**Closing**”) for an amount equal to the positive difference between the exercise price and the 20-day volume weighted average share price of New Oroperu for the 20-day period ending on the day prior to the announcement of the Transaction. All remaining outstanding options of New Oroperu will be exchanged for equivalent options of First Light in accordance with the Arrangement Agreement and based on the Share Exchange Ratio. The outstanding New Oroperu warrants will be adjusted to become exercisable for First Light Shares based on the Share Exchange Ratio.

Based upon the Share Exchange Ratio, a total of 162.2 million First Light Shares will be issued to New Oroperu shareholders based on a total of 27.9 million New Oroperu Shares outstanding, before giving effect to the Consolidation (as defined below), representing total consideration equal to approximately \$76 million, based on a price per First Light Share of \$0.47, the closing price on June 16, 2021.

The Transaction will constitute a change of control of New Oroperu, and at closing New Oroperu will be required to pay an aggregate of approximately C\$2.3M in cash change of control payments to five insiders.

It is anticipated that upon completion of the Transaction, current First Light and New Oroperu shareholders will own 16% and 84% of Anacortes, respectively, without giving effect to the Private Placement. After giving effect to the Private Placement, it is expected that current First Light shareholders, New Oroperu shareholders and investors in the Private Placement will own approximately 13%, 66% and 21% of Anacortes, respectively.

Directors and officers of New Oroperu representing 14.9% of New Oroperu Shares, in addition to Pan American Silver Corp. that represents 17.4% of the New Oroperu Shares, have entered into lock-up and voting support agreements in connection with the Transaction.

It is intended that the Transaction will constitute First Light’s “Qualifying Transaction” in accordance with Policy 2.4 of the TSXV (the “**CPC Policy**”) and that Anacortes will be listed as a Tier 1 Mining Issuer on the TSXV.

First Light and New Oroperu are acting at arm's length and the Transaction is not considered a Non-Arm's Length Qualifying Transaction under the CPC Policy. Accordingly, the CPC Policy does not require First Light to obtain shareholder approval for the Transaction. Notwithstanding the foregoing, First Light intends to obtain shareholder approval in connection with its proposed name change, the Consolidation (as defined below) and the election of the director nominees set forth above.

Board of Directors' Recommendations

The Board of Directors of each company has determined that the Transaction is in the best interests of their respective company and recommends that their respective securityholders vote in favour of the Transaction. Echelon Wealth Partners Inc. ("**Echelon**") provided a fairness opinion in connection with the Transaction to the Board of Directors of New Oroperu stating that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the Share Exchange Ratio is fair, from a financial point of view, to shareholders of New Oroperu. Haywood Securities Inc. ("**Haywood**") also provided a fairness opinion in connection with the Transaction to the Board of Directors of New Oroperu stating that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration payable by First Light pursuant to the Transaction is fair, from a financial point of view, to shareholders of New Oroperu.

Details of the Arrangement

The Transaction will be effected by way of a court-approved plan of arrangement pursuant to the *Business Corporations Act* (British Columbia). In connection with the Transaction, First Light will change its name to Anacortes Mining Corp. and will ask its shareholders to approve an increase in the number of its directors from three to five, and to elect the five director nominees set forth above.

The Arrangement Agreement includes customary deal protection provisions, including fiduciary-outs in specified circumstances, a right to match and non-solicitation provisions. A termination fee in the amount of C\$2.5 million will be paid to First Light should the Arrangement Agreement not be completed in certain circumstances.

Completion of the Transaction is subject to certain conditions including, but not limited to, receipt of all applicable shareholder, court and regulatory approvals, and First Light completing a concurrent financing to raise minimum gross proceeds of C\$17.5M.

Concurrent Financing

In connection with the Transaction, First Light and two of its subsidiaries have entered into an agreement with Haywood as co-lead Agent and sole bookrunner on behalf of a syndicate of agents, including Clarus Securities Inc. as co-lead agent (together, the "**Agents**"), to complete a brokered private placement of subscription receipts (each a "**Subscription Receipt**") at a price of C\$0.40 per Subscription Receipt (the "**Subscription Price**") for gross proceeds of up to approximately C\$20,000,000 (the "**Private Placement**"). These Subscription Receipts will be offered by First Light and by one of its subsidiaries ("**Finco**").

First Light has granted the Agents an option to sell up to an additional 25% of the number of Subscription Receipts sold under the Private Placement at the Subscription Price, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Private Placement.

The gross proceeds from the Private Placement will be deposited and held in escrow and shall be released immediately prior to completion of the Transaction upon satisfaction of certain conditions (the "**Release Conditions**").

Each Subscription Receipt sold by First Light will entitle the holder thereof to receive one First Light Share and one-half of one common share purchase warrant of First Light (each full warrant, a "**First Light Warrant**"). Each Subscription Receipt sold by Finco will entitle the holder to receive one Finco common share (each a

“**Finco Share**”) and one-half of one Finco common share purchase warrant (each whole warrant a “**Finco Warrant**”). After conversion of the Finco Subscription Receipts, the Finco Shares and the Finco Warrants shall be exchanged for a First Light Share and a First Light Warrant on a “one for one” basis. Each First Light Warrant shall be exercisable for one First Light Share at an exercise price of C\$0.55 for a period of 24 months from the closing date of the Private Placement. If the Release Conditions are not satisfied on or before the Outside Date (as such term is defined in the Arrangement Agreement), or if First Light advises the Agents or announces to the public that it does not intend to satisfy the Release Conditions, the escrow agent will return to holders of the Subscription Receipts an amount equal to the aggregate Subscription Price for the Subscription Receipts held by them, together with a pro rata portion of interest earned on the escrowed proceeds and the Subscription Receipts will be cancelled and of no further force or effect.

Anacortes intends to use the net proceeds of the Private Placement to advance Tres Cruces and for general corporate purposes. Key next steps for Tres Cruces include (i) data compilation and validation, (ii) exploration drilling to increase oxide and sulphide mineral resources, (iii) the advancement of a feasibility study for a standalone oxide operation, (iv) permitting, (v) the evaluation of synergies for oxide development, and (vi) the assessment of sulphide development scenarios, including potential synergies.

In connection with the Private Placement, the Agents will receive a cash commission equal to 6.0% of the gross proceeds of the Private Placement and that number of compensation subscription receipts equal to 6.0% of the aggregate number of Subscription Receipts sold under the Private Placement.

Share Consolidation

Immediately following completion of the Transaction, Anacortes will consolidate its common shares at a ratio of six pre-consolidation shares to one post-consolidation share (the “**Consolidation**”).

Sponsorship

Under the policies of the TSXV, First Light will be required to engage a sponsor for the Transaction unless an exemption or waiver from this requirement can be obtained. First Light intends to apply to the TSXV for an exemption or waiver of the sponsorship requirement however there is no assurance that an exemption from the sponsorship requirement will be met or that a waiver will be granted.

Additional Details

Full details of the Transaction will be included in First Light’s filing statement, a copy of which will be made available on SEDAR (www.sedar.com). Full details of the Transaction will also be included in the management information circular of New Oroperu to be mailed to New Oroperu shareholders in connection with the Transaction.

Insiders and Principals of the Resulting Issuer

The following persons are expected to be insiders of Anacortes:

Name	Jurisdiction of Residence
Jim Currie	British Columbia, Canada
Steven Botts	Lima, Peru
Hornng Dih Lee	British Columbia, Canada
Marshall Koval	British Columbia, Canada
Wayne Livingstone	British Columbia, Canada
Pan American Silver Corp.	British Columbia, Canada

Advisors and Counsel

First Light has retained Medalist Capital Ltd. and Trinity Advisors Corporation as financial advisors and Clark Wilson LLP as legal advisor.

New Oroperu has retained Haywood Securities Inc. as financial advisor and Blake, Cassels & Graydon LLP as legal advisor. Haywood also provided a fairness opinion to the board of directors of New Oroperu.

About New Oroperu

New Oroperu is a junior exploration company based in Vancouver, B.C., which owns the Tres Cruces gold project in Peru. The Tres Cruces gold project currently hosts a mineral resource estimate of 2.474 million ounces of gold at 1.65 g/t in the Indicated category, which includes 630,000 ounces of leachable gold resources. This mineral resource is described in a NI 43-101 Technical Report & Resource Update for the Tres Cruces project, North-Central Peru, prepared for New Oroperu by Jeffrey D. Rowe, James N. Gray and Ruperto Castro Ocampo with an effective date of March 16, 2021, which has been filed on New Oroperu's profile on SEDAR and can be viewed at www.sedar.com.

Jeffrey D. Rowe, P.Geo., a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

For further information, please contact Christina McCarthy, V.P. Corporate Development of New Oroperu, at (416) 712-6151, email christina@oroperu.com or K. Wayne Livingstone, President and Chief Executive Officer of New Oroperu, at (604) 638-1408, email kwl@oroperu.com.

About First Light

First Light is a capital pool company pursuant to Policy 2.4 of the TSXV. Except as specifically contemplated in such policy, until the completion of its Qualifying Transaction (as defined in the policy), First Light will not carry on business, other than the identification and evaluation of companies, businesses or assets with a view to completing a proposed QT. Investors are cautioned that trading in the securities of a capital pool company is considered highly speculative.

For further information, please contact Jim Currie, President and Chief Executive Officer of First Light, at (604) 764-7108.

Cautionary Note Regarding Forward Looking Information

This news release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation ("Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this news release may include, without limitation, statements about the Company and New Oroperu's current expectations, estimates and projections for the pro forma company, the structure and estimated value of the Transaction, the anticipated timing of the respective shareholders meetings and the closing of the Transaction, the timing and anticipated receipt of required shareholder, court and stock exchange approvals and the ability of the parties to satisfy the other conditions to, and to complete, the Private Placement and the Transaction; the anticipated benefits of the Transaction to shareholders and the combined company, including corporate, operational and other synergies; the anticipated uses of the net proceeds of the Private Placement; and the expected management team of the combined company. Often, but not always, these Forward-looking Statements can be identified by the use of words such as "anticipated", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "anticipated",

“estimated” “containing”, “remaining”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the ability of the Company and New Oproeru to control or predict and which may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such risks, uncertainties and factors include, among others, the completion and timing of the Transaction, the ability of the Company and New Oproeru to receive, in a timely manner, the necessary approvals to satisfy the conditions to closing of the Transaction; the ability to complete the Transaction on terms contemplated by the Company and New Oproeru, or at all; the ability of the combined company to realize the anticipated benefits of, and synergies and savings from, the Transaction and the timing thereof; the consequences of not completing the Transaction; the accuracy of the pro forma financial information of the combined company; changes in general economic conditions and financial markets; political risks; risks relating to the current and potential adverse impacts of the COVID-19 pandemic on the economy, financial markets and the parties’ operations; and risks inherent in mineral exploration. Although Forward-looking Statements contained in this news release are based upon what each of the parties believe are reasonable assumptions at the time they were made, such statements are made as of the date hereof and the Company and New Oproeru disclaim any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

This news release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this press release.