

**LOGICA VENTURES AND ALPHA GOLD NORTH ANNOUNCE PROPOSED
TERMS OF A PRIVATE PLACEMENT FOR UP TO \$3M IN CONNECTION WITH
QUALIFYING TRANSACTION**

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

Toronto, Ontario – September 19, 2022 – Logica Ventures Corp. (“**Logica**” or the “**Company**”) (TSXV:LOG.P) is pleased to provide an update to its previously announced proposed acquisition (the “**Proposed Transaction**”) of all of the issued and outstanding securities of Alpha Gold North Inc. (“**AGN**”). In connection with the Proposed Transaction, Logica and AGN have engaged Echelon Capital Markets (“**Echelon**”) as lead agent and sole bookrunner, along with a syndicate of agents including Red Cloud Securities Inc. (and together with Echelon, the “**Agents**”), to conduct concurrent “best efforts” private placement offering of up to \$3 million.

The combined net proceeds of the Offering (as defined below), after giving effect to the Proposed Transaction, are expected to be used by the Resulting Issuer (as defined below) for Canadian exploration expenses and for corporate and general working capital purposes.

The Offering (as defined herein) will consist of: (i) AGN subscription receipts (the “**AGN Subscription Receipts**”) at a price of \$0.18 per AGN Subscription Receipt (the “**AGN Offering**”), which will be automatically exchanged, for no additional consideration, into one unit of AGN (each, a “**Unit**”), with each Unit consisting of one common share in AGN (each an “**AGN Share**”) and one common share purchase warrant (each, an “**AGN Warrant**”), upon the satisfaction or waiver of all conditions precedent to the Proposed Transaction and certain other ancillary conditions customary for transactions of this nature (collectively, the “**Escrow Release Conditions**”); and (ii) Logica flow-through subscription receipts (the “**Logica Subscription Receipts**” and together with the AGN Subscription Receipts, the “**Subscription Receipts**”) at a price of \$0.20 per Logica Subscription Receipt (the “**Logica Offering**” and together with the AGN Offering, the “**Offerings**”), which entitles the holder to receive one flow-through unit of Logica (each, a “**FT Unit**”), with each FT Unit consisting of one flow-through common share in Logica (each, a “**FT Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**FT Warrant**” and together with the AGN Warrants, the “**Warrants**”), upon completion of the Proposed Transaction. Each AGN Warrant shall entitle the holder thereof to acquire one common share of AGN at an exercise price of \$0.25, for a period of 36 months following the closing date of the AGN Offering. Each FT Warrant shall entitle the holder thereof to acquire one common share of Logica (each, a “**Logica Share**”) at an exercise price of \$0.25, for a period of 36 months following the closing date of the Logica Offering.

The Resulting Issuer (as defined below) will incur (or be deemed to incur) resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) (the “**Tax Act**”) and “flow through mining expenditures” as defined in subsection 127(9) of the *Tax Act*, in an amount equal to the amount raised pursuant to the sale of Logica Subscription Receipts and the Resulting Issuer will renounce the Canadian exploration expenses (on a pro rata basis) to each subscriber with an effective date of no later than December 31, 2022 in accordance with the *Tax Act*.

Each of the Offerings will be conducted pursuant to the terms of one or more agency agreements to be entered into among AGN, Logica and the Agents. AGN and Logica have each agreed to pay the Agents a cash fee equal to 7.0% of the gross proceeds of each of the respective Offerings and to issue that number of broker warrants equal to 7.0% of the number of Subscription Receipts sold under each of the respective Offerings (each a “**Broker Warrant**”). Each Broker Warrant issued by AGN will be exercisable to purchase one Unit for a period of three (3) years from the closing date of the AGN Offering at an exercise price of \$0.18. Each Broker Warrant issued by Logica will be exercisable to purchase one unit of Logica consisting of one Logica Share and one-half of one common share purchase

warrant (each whole warrant, a “**Logica Warrant**”). Each Logica Warrant will be exercisable to purchase one Logica Share at an exercise price of \$0.25 for a period of 36 months following the closing date of the Logica Offering. The gross proceeds of the Offerings (less 50% of the Agents’ fees and all of the Agents’ expenses) will be held in escrow pending the satisfaction of the Escrow Release Conditions.

The closing of each of the Offerings will be subject to, among other customary conditions, AGN entering into a definitive agreement (the “**Definitive Agreement**”) with Logica with respect to the Proposed Transaction, on terms and conditions satisfactory to Echelon, acting reasonably.

On the satisfaction or waiver of all Escrow Release Conditions the AGN Shares and will be exchanged for common shares of the issuer (the “**Resulting Issuer Shares**”) resulting from the Proposed Transaction (the “**Resulting Issuer**”); and (ii) each of the AGN Warrants will be exchanged for warrants (the “**Resulting Issuer Warrants**”) of the Resulting Issuer, which exchanges will be made subject to and in compliance with applicable securities laws. The AGN Subscription Receipts will be subject to an indefinite hold period, and the Logica Subscription Receipts will be subject to a four-month statutory hold period. The Resulting Issuer Shares and Resulting Issuer Warrants issued in exchange for the AGN Shares and AGN Warrants pursuant to the Proposed Transaction are expected to be free of any statutory hold periods in Canada, other than in respect of control block sales (if applicable).

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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.

Completion of the Proposed 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 Proposed 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 management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed 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 Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to the Company, AGN and the Resulting Issuer was supplied by the parties, respectively, for inclusion herein.

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities 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 may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

Notice Regarding Forward Looking Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements, including statements relating to the completion of the Proposed Transaction, the Offerings, the use of proceeds of the Offerings and the proposed business of the Resulting Issuer. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.