



Dryden Gold Corp. Announces Proposed Business Combination Transaction and Concurrent Financing

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Calgary, Alberta — October 31, 2023 — Dryden Gold Corp. (“**Dryden Gold**” or the “**Company**”) is pleased to announce it has entered into an amalgamation agreement dated October 30, 2023 (the “**Definitive Agreement**”) with **1317223 B.C. LTD.** (“**223**”) pursuant to which the Company will amalgamate (the “**Amalgamation**”) with 223 and continue as one corporation (the “**Transaction**”), being the “**Resulting Issuer**”. As a result of the Transaction, the securityholders of 223 and Dryden Gold will become securityholders of the Resulting Issuer. Upon completion of the Transaction, the Resulting Issuer (to be named “**Dryden Gold Corp.**”) will carry on the business of Dryden Gold, as described herein.

Dryden Gold anticipates that the Transaction will enable the Resulting Issuer to meet the initial listing requirements of the TSX Venture Exchange (“**TSXV**”) for a “**Tier 2 Mining Issuer**” (as such term is defined in the policies of the TSXV).

Dryden Gold Corp.

Dryden Gold was incorporated in November of 2021, focusing on high-grade gold exploration opportunities and projects within the historic Kenora and Patricia Mining Divisions (the “**Dryden District**” of Northwestern Ontario. Dryden Gold has assembled a strong management team with an initial goal to build a dominant land position in the under-explored Dryden District which offers excellent infrastructure and year around access. With that objective, Dryden Gold has acquired two highly prospective opportunities; the Manitou property (the “**Manitou Property**”) and the Tremblay project (the “**Tremblay Project**”). Together, the Manitou Property and Tremblay Project will be the material property of the Resulting Issuer and the Qualifying Property (as defined in the policies of the TSXV).

With strong support from stakeholders and the Board of Directors, Dryden Gold has consolidated a strategic land position totaling over 48,000 hectares that includes over 50km strike length covering the regional gold bearing structure known as the Manitou-Dinorwic deformation zone. Dryden Gold has completed historical data compilation, geophysical survey and geophysical evaluation on the property. Dryden Gold has used the data to create a new geological model for the Gold Rock Camp (part of The Manitou Property). The new interpretation drives exploration targeting for field work and diamond drilling testing. High-grade gold has been identified across the entire Property through historic mining, drilling and ground samples.

The Manitou Property

The Manitou Property is comprised of mineral claims, patented mining claims and Mining Licenses of Occupation, covering an area of approximately 15,650 hectares, centered approximately 40 kms south of the town of Dryden in northwestern Ontario. The Manitou Property is broken into two areas, the Gold Rock Camp and the Lower Manitou which are accessed using forestry roads and trails off Highway 502. Dryden Gold’s initial focus will be on the Gold Rock Camp where high-grade gold was mined in the early 1900’s and was recently drilled by Manitou Gold Corp. (“**Manitou**”, now Alamos Gold).

On April 21, 2022, the Company entered into a three-year option agreement with Manitou. Under the terms of the option agreement (as amended), the Company is required to make payments of C\$7,000,000, in cash and shares, to Manitou, of which Dryden has issued an aggregate of 4,000,000 shares at a price of \$0.25 per share and made aggregate cash payments of \$1,500,000. In addition, the Company must incur exploration expenditures on the Manitou Property totaling C\$1,400,000 over a three-year period. Once the option is earned, the Company will vest a 100% interest in the Manitou Property, subject to a 1% NSR royalty to be retained by Manitou; the Company can purchase half of the NSR at any time for \$500,000. Certain mining claims, patents and/or licenses comprising, in part, the Manitou Property are subject to existing NSR's in amounts ranging from 0.25% to 2.5% and are also subject to a one-time payment of \$2,000,000 to Goldcorp Inc., due upon the preparation of a National Instrument 43-101 technical report indicating a measured and indicated mineral resource of or exceeding 2,000,000 gold ounces or gold equivalent ounces.

The Tremblay Project

The Tremblay Project is comprised of 1,164 single cell mining claims, covering an area of approximately 23,283 hectares separated into five main blocks, four of which are contiguous via linking claims. Access to the northeastern claim block part of the Tremblay Area is off Highway 72, the three eastern and southeastern claim blocks are accessed via access roads off Trans Canada Highway 17.

The Tremblay Claims were optioned, from two prospectors in an agreement dated February 8, 2022. Under the terms of the agreement (as amended), the Company can acquire a 100% interest in the Tremblay Project by making payments of CAD \$625,000, payable in cash and shares, and incurring \$1,200,000 in exploration expenditures over a period of four years. Once the option is earned, the Company will vest a 100% interest, subject to a 2% net smelter return royalty to be retained by the optionors, of which 1% can be bought down at any time for \$1,000,000 in cash.

A portion of the Tremblay Project known as Turtle Pond will be included in the Gold Rock Camp. The balance of the property will see further exploration on a regional basis. To further refine future deep geophysical and exploration programs Dryden Gold has completed a high-resolution magnetic survey over the entire Tremblay Project. Processing is underway to create 3D images of the subsurface which will aid in selecting high priority areas.

Definitive Agreement

The Definitive Agreement between 223 and Dryden Gold provides for, among other things, an amalgamation under the *Business Corporations Act* (British Columbia), (the “**Amalgamation**”), pursuant to which:

- i. 223 will complete a consolidation of its issued and outstanding common shares (the “**Consolidation**”) on the basis of 1 pre-Consolidation common share for every 0.864864865 post-Consolidation common share, resulting in the outstanding share capital of 223 being comprised of an aggregate of 4,000,000 post-Consolidation common shares (each a “**223 Share**”);
- ii. 223 and Dryden Gold will cease to exist as separate legal entities and continue as one corporation, the Resulting Issuer;
- iii. all of the outstanding 223 Shares will be cancelled and, in consideration therefor, the holders thereof will receive common shares of the Resulting Issuer (each, a “**Resulting Issuer Share**”) on

the basis of one Resulting Issuer Share at a deemed price of \$0.25 per Resulting Issuer Share for each 223 Share previously outstanding;

- iv. all of the 44,355,893 outstanding Dryden Gold Shares will be cancelled and, in consideration therefor, the holders thereof will receive Resulting Issuer Shares at a deemed price of \$0.25 per Resulting Issuer Share on the basis of one Resulting Issuer Share for each Dryden Gold Share previously outstanding;
- v. an aggregate of 3,475,000 share purchase warrants of Dryden Gold (the “**Dryden Warrants**”) will be cancelled and, in consideration therefor, the holders thereof will receive share purchase warrants of the Resulting Issuer (the “**Resulting Issuer Warrants**”) exercisable to acquire common shares of the Resulting Issuer Shares on the basis of one Resulting Issuer Warrant for each Dryden Warrant previously outstanding;
- vi. an aggregate of 3,100,000 stock options of Dryden Gold (the “**Dryden Options**”) will be cancelled and, in consideration therefor, the holders thereof will receive stock options of the Resulting Issuer (the “**Resulting Issuer Options**”) exercisable to acquire common shares of the Resulting Issuer Shares on the basis of one Resulting Issuer Option for each Dryden Option previously outstanding; and
- vii. the Resulting Issuer will be named “Dryden Gold Corp.”, or such other name as determined by 223.

Completion of the Transaction will be subject to certain conditions (the “**Transaction Conditions**”), including among others: (i) the requirement for Dryden Gold to obtain shareholder approval for the Amalgamation; (ii) the requirement for 223 to obtain approval of all of the shareholders of 223 with respect to the Amalgamation; (iii) the completion of the Offering (as defined below); (iv) the completion of the Consolidation by 223; (v) obtaining the approval of the TSXV with respect to the listing of the Resulting Issuer Shares; (vi) the TSXV shall have granted an exemption or waiver from the sponsorship requirement or a sponsor shall have filed an acceptable report with the TSXV; and (vi) Dryden Gold shall not be in default of the requirements of any securities commission and no order shall have been issued that would prevent the Transaction or trading of any securities of Dryden Gold.

Concurrent Offering

In connection with the Transaction, Dryden Gold intends to complete a non-brokered private placement of a minimum of 12,000,000 and a maximum of 20,000,000 Subscription Receipts, (the “**Subscription Receipts**”) at a price of \$0.25 per Subscription Receipt for aggregate gross proceeds of a minimum of \$3,000,000 and a maximum of \$5,000,000 (collectively, the “**Offering**”).

It is expected that the Company will pay certain arm’s length eligible persons (each, a “**Finder**”) a finder’s fee equal to 6.0% of the aggregate gross proceeds of the subscribers participating in the Offering introduced by such Finders (“**Finder’s Fee**”), payable on the closing date of the Offering. In addition, the Company will issue to such Finders, finder’s warrants (the “**Finder’s Warrants**”) exercisable to acquire that number of Dryden Gold Shares as is equal to 6.0% of the aggregate number of Subscription Receipts issued pursuant to the Offering to the subscribers introduced by each such Finder. Each Finder’s Warrant shall be exercisable to acquire one Dryden Gold Share at a price of \$0.40 for a period of two years following the closing of the Offering.

The gross proceeds derived from the sale of the Subscription Receipts, will be held in escrow on behalf of the subscribers of the Subscription Receipts by an escrow agent to be appointed by the Company, pursuant to the terms of a Subscription Receipt subscription agreements (the “**Subscription Agreements**”) to be entered into in connection with the Offering.

Each Subscription Receipt will be, in accordance with the Subscription Agreement, automatically converted, without payment of any additional consideration and without any further action on the part of the holder thereof, upon the satisfaction of certain conditions related to the Transaction (the “**Escrow Release Conditions**”) into a unit, comprised of one common share of Dryden (a “**Common Share**”), and one-half of one share purchase warrant, with each whole warrant (a “**Dryden Unit Warrant**”) exercisable to acquire a Common Share at a price of \$0.40 per Common Share for a period of two years. Pursuant to the terms of the Definitive Agreement, the Common Shares will be exchanged for Resulting Issuer Shares on the basis of one Resulting Issuer Share for each Common Share so held, respectively, and the Dryden Unit Warrants will be exchanged for Resulting Issuer Warrants on the basis of one Resulting Issuer Warrant for each Dryden Unit Warrant held.

The net proceeds of the Offering derived from the Subscription Receipts will be used by the Company to fund exploration, as well as for general corporate purposes following completion of the Transaction.

The securities to be offered in the Offering have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Selected Financial Information

The following table sets out selected financial information with respect to Dryden Gold as at the dates noted. The selected financial information is derived from Dryden Gold’s financial statements for the periods described and denominated in Canadian dollars.

	As at December 31, 2022 (audited)
Total assets	\$2,379,432
Total liabilities	\$527,269
Shareholders’ equity	2,352,163
	as at June 30, 2023 (unaudited)
Total assets	\$3,377,069
Total liabilities	\$52,646
Shareholders’ equity	\$3,337,069

Further financial information will be included in the filing statement to be prepared in connection with the Transaction.

Stock Exchange Matters

As at the date hereof, neither the common shares of 223 nor the Dryden Gold Shares are listed on any stock exchange in Canada, or elsewhere. 223 is a “reporting issuer” (within the meaning of applicable securities legislation) in the Provinces of British Columbia and Alberta.

A condition to completion of the Transaction is the conditional approval for the listing of the Resulting Issuer Shares on the TSXV as a “Tier 2 Mining Issuer” (within the meaning of the policies of the TSXV). A filing statement which will include further details of the Transaction, the Manitou Property, the Tremblay Project and the Offering, will be filed on Dryden Gold’s issuer profile on SEDAR at www.sedar.com, upon TSXV conditional approval of the listing. There can be no assurance that the TSXV will grant such conditional approval or that the Transaction or the Offering will be completed as proposed or at all. The Transaction is an “arm’s length transaction” (as such term is defined in the policies of the TSXV as 223 is not a Related Party (as such term is defined in the policies of the TSXV) to Dryden Gold.

The Transaction may require sponsorship under the policies of the TSXV unless an exemption or waiver from sponsorship is granted. Dryden Gold intends to apply for an exemption or waiver from sponsorship requirements of the TSXV in connection with the Transaction. There can be no assurance that such exemption or waiver will ultimately be granted.

Proposed Management and Board of Directors of the Resulting Issuer

Following the completion of the Transaction, the parties expect that the current board of directors and management of 223 will resign, and it is proposed that the following persons will be appointed as management of the Resulting Issuer, in the capacities set forth below. Brief biographies of the proposed nominees are as follows:

Trey Wasser, Chief Executive Officer and Director

Mr. Wasser served as the President and CEO of Ely Gold Royalties Inc. from 2010 until its sale in 2021. During his tenure, he transformed Ely Gold from an exploration/development company with a market cap of \$6MM to royalty company with an asset portfolio valued at \$300MM in the sale to Gold Royalty Corp. He is the President and Director of Research for Pilot Point Partners specializing in precious metal mining and oil & gas development. He has been in the brokerage and venture capital business for over 40 years. He spent 20 years as a bond salesman and trader with Merrill Lynch, Kidder Peabody and Paine Webber where his clientele included many Fortune 100 companies and institutional money managers. Mr Wasser currently serves as a director for C2C Gold.

Scott Kelly, Chief Financial Officer, Corporate Secretary & Director

Mr. Kelly has over 20 years of experience as a Senior officer and/or director of various private and public companies with large scale resource assets throughout North and South America. He has assisted and managed companies through all stages, from IPOs through to successful acquisitions by major multi-national corporations. He served as CFO of Marlin Gold Mining Ltd and Mako Mining Corp and V.P. Finance for Pediment Gold Corp. Mr. Kelly was CFO of Ely Gold Royalties, which was eventually acquired by Gold Royalty Corp. He received a Bachelor of Commerce degree from Royal Roads University in 2001.

Maura J. Kolb M.Sc. P.Geo., President

Ms. Kolb has over 15 years' experience in mining & exploration. She has a diverse exploration background and a track record of bringing projects into commercial production. Her experience includes two years as Director Exploration for Treasury Metals. Prior to that she spent eight years in the Red Lake Camp with Goldcorp, Newmont, Evolution and Battle North leading geology and exploration for the Red Lake Mine reserve replacement as well as regional exploration. She received a Master of Science at Lakehead University; her background in structural geology has been a foundation for unlocking exploration potential in complex geologic settings. Ms. Kolb currently serves as a director for Critical Discoveries Corp and is a board member of Northwestern Ontario Chapter of Women in Mining. Ms. Kolb has been a Professional Geologist with the Professional Geoscientists of Ontario since June 2014.

Anna Hicken M.Sc. P.Geo., Vice President of Exploration

Ms. Hicken will serve as the Vice President Exploration of the Resulting Issuer. Her background includes roles as the Principal Geologist for Geomax Consulting and a Director of Geology at Fortuna Investments. Previously, from May 2019 to August 2020, Ms. Hicken was the Senior Geologist at Minerva Intelligence and from August 2014 to April 2019 Ms. Hicken was a Senior Exploration Geologist at Goldcorp Inc. Ms. Hicken holds a Bachelor of Science degree from Carleton University, and a Master of Science from Queen's University. Ms. Hicken has been a Professional Geologist with the Professional Geoscientists of Ontario since June 2016 and Engineers and Geoscientists of British Columbia since June 2019.

Jason Jessup MBA, Director

Mr. Jessup currently serves as CEO & Director at Magna Mining, a company he co-founded in 2016, and has over 24 years of experience in the mining industry in both operations management and corporate roles. He has spent most of his career in the Sudbury region, working for both Inco and FNX, and led the operations team that brought the Morrison Deposit into commercial production. Mr Jessup is a graduate of The Haileybury School of Mines and has an MBA from Athabasca University.

Christina McCarthy, Director

Christina McCarthy is a geologist with over 15 years of experience in the resource capital markets. She is the former President & CEO of Paycore Minerals Inc, recently acquired by I-80 Gold for \$90 million. Ms. McCarthy served as Director of Corporate Development for McEwen Mining Inc. from December 2014 to December 2019. and was the Vice President of Corporate Development for New Oropuru Resources Inc. She spent the past 15 years in various roles including building an exempt market dealer focusing on resources, equity research at Euro Pacific and Institutional Sales at Haywood Securities. Prior to entering the resource capital markets, she worked in Scandinavia for a junior exploration company managing the exploration programs on multiple projects throughout Norway and Sweden. Christina was also influential in building and supporting one of the leading resource IPO's in 2020, New Found Gold Corp. She is currently serving as a director for I-80 Gold, Palamina Corp, Borealis Mining and Kirkland Lake Discoveries.

Principal Securityholders

No Person or company will, to Dryden Gold's and 223's knowledge, beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the outstanding Resulting Issuer Shares following the Transaction.

Qualified Person

The technical disclosure in this news release has been reviewed and approved by Maura J. Kolb, M.Sc., P.Geo., President of Dryden Gold and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

About Dryden Gold

Dryden Gold Corp. is a privately held exploration company focused on high-grade gold mineralization. The Company has a strong management team and Board of Directors comprised of experienced individuals with a track record of building shareholder value through property acquisition & consolidation, exploration success and merger & acquisitions. The Company has consolidated 100% interest in a dominate strategic land position in the Dryden Camp in the greenstone belt in the Canadian Shield of Northwestern Ontario. Dryden Gold's property package includes historic gold mines but has seen limited modern exploration. The property hosts high-grade gold mineralization over 50km of potential strike length along the Manitou-Dinorwic deformation zone. The property has excellent infrastructure with the Trans-Canada Highway running through the center of the property as well as Ontario Grid Power, rail, gas and proximity to the City of Dryden with its rich mining heritage. For more information go to our website www.drydengold.com.

Contact Information:

Dryden Gold Corp.

Trey Wasser	Maura Kolb
CEO	President
Phone: 940-368-8337	Phone: 807-632-2368
twasser@drydengold.com	mjkolb@drydengold.com

1317223 B.C. LTD.

Stephen Sandusky,
ssandusky@medalistcapital.ca

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested 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 223 and Dryden Gold should be considered highly speculative.

THE TSX VENTURE EXCHANGE INC. HAS IN NO WAY PASSED UPON THE MERITS OF THE PROPOSED TRANSACTION AND HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS NEWS RELEASE.

Further details of the transaction contemplated by the Definitive Agreement will be included in subsequent news releases and disclosure documents to be filed by Dryden Gold.

Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains “forward-looking statements” within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed Transaction; the terms and conditions of the proposed Offering; use of proceeds from the Offering; future development plans; and the business and operations of the Resulting Issuer after the proposed Transaction. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be “forward-looking statements.” Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company’s prospects, properties and business detailed elsewhere in Dryden Gold’s and the Company’s disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and Dryden Gold and the Company do not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from Dryden Gold’s and the Company’s expectations or projections.