



YORK HARBOUR M E T A L S

YORK HARBOUR METALS NEGOTIATES ROYALTY BUYDOWN

Vancouver, British Columbia – May 12th, 2022 – **York Harbour Metals Inc.** (the "**Company**" or "**York**") (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is pleased to announce the Company has signed an agreement to reduce the existing 2% Net Smelter Royalty ("NSR") for its York Harbour Copper-Zinc Project down to a 0.5% NSR by purchasing 1.5% NSR.

Grassroots Prospecting & Prospect Generation Inc. ("Grassroots"), United Gold Inc. ("UGI"), and G2B Gold Inc. ("G2B") (Grassroots, UGI and G2B are collectively, the "Vendors") have agreed to a buyout of 1.5% NSR (the "NSR Buyout") for \$1,500,000 settled by Issuance of 1,500,000 common shares in the share capital of the Company at a price of \$1.00 per share (the "Compensation Shares"), subject to approval of the TSX Venture Exchange. The 1,500,000 Compensation Shares issued by the Company will be restricted and gradually released over a 24-month period, with 25% being released every 6 months following the closing date of this transaction. Following closing, the Vendors will retain 0.5% NSR over the 4,725 hectares contained in the York Harbour Copper-Zinc Project. The Company had the option to purchase a 1% NSR for \$1,000,000 pursuant to the option agreement in respect of the York Harbour Copper-Zinc Project between the Company as optionee and the Vendors as optionors dated February 26, 2021 ("Option Agreement"). Under the NSR Buyout, the Company has effectively exercised the right to acquire the 1% NSR and negotiated the purchase of an additional 0.5% NSR, all settled in exchange for common shares of the Company. The Compensation Shares will also be subject to a four month hold from the date of issuance in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Furthermore, the Company announced yesterday that it has successfully exercised the acquisition rights terms of the Option Agreement, and York now owns 100% interest in the York Harbour Copper-Zinc Project subject only to the 0.5% NSR payable to the Vendors.

Bruce Durham, Executive Chairman commented, "Yesterday the Company announced it had fast tracked the earn-in on the York Harbour project and today announces it has successfully negotiated the original 2.0% NSR down to 0.5%. The Company continues to advance the understanding of the potential of the property to host many areas of copper-zinc mineralization and the reduction of the royalty gives us additional flexibility and optionality. We feel this transaction will increase shareholder value and aligns the Vendor and Company objectives. By significantly reducing the NSR on the project,

the Company has put itself in the enviable position of having a project with only a minor royalty payable should the York Harbour project eventually become a producing mine. The Company is continuing exploration at the York Harbour Copper-Zinc Project to expand the known areas of mineralization as well to vector in on new areas with a high potential to host copper-zinc mineralization."

About the Company

York Harbour Metals Inc. (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) (formerly Phoenix Gold Resources and TSXV: PXA & OTCPK: PGRCF) is an exploration and development company focused on the York Harbour Copper-Zinc-Silver Project, a mineral property located approximately 27 km from Corner Brook, Newfoundland. The Company plans to continue drilling the strike and depth extents of Main Mine area and test the other massive sulphide targets, like the No 4 Brook showing, while focusing on gaining access to the 400-level and Sea Level adits.

For more information on York Harbour Metals please contact info@yorkharbourmetals.com Tel: +1-778-302-2257 or visit the website at www.yorkharbourmetals.com for past news releases, media interviews and opinion-editorial pieces by management.

On Behalf of The Board of Directors,

Andrew Lee

CEO, President, and Director

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This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Forward-looking statements herein include but are not limited to statements relating to the prospects for development of the Company's mineral properties, and are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward looking statements. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements. Readers are cautioned not to put undue reliance on these forward-looking statements.