



## YORK HARBOUR METALS ANNOUNCES UPSIZED \$10 MILLION PRIVATE PLACEMENT OF UNITS AND FLOW-THROUGH UNITS

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VANCOUVER, BRITISH COLUMBIA – JUNE 3<sup>rd</sup>, 2022 – YORK HARBOUR METALS INC. (the “Company” or “York”) (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is pleased to announce that it is increasing the size of its previously announced brokered private placement offering (the “Offering”) for gross proceeds of up to \$10,000,000. The Offering is being conducted by Research Capital Corporation and Red Cloud Securities Inc. as joint bookrunners, together with Haywood Securities Inc. as co-lead agents, on behalf of a syndicate of agents (collectively, the “Agents”). The Offering consists of a combination of:

- a) units of the Company (the “Units”) at a price of \$1.00 per Unit. Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”);
- b) flow-Through Units of the Company (the “FT Units”) at a price of \$1.20 per FT Unit. Each FT Unit will consist of one Common Share that will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”) and one-half of one Warrant; and
- c) flow-through units of the Company to be sold to charitable purchasers (the “Charity FT Units”) at a price of \$1.50 per Charity FT Unit. Each Charity FT Unit will consist of one Common Share that will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Tax Act* that will be issued as part of a charity arrangement and one-half of one Warrant.

Each Warrant shall entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at an exercise price of \$1.50 per Warrant Share at any time up to 24 months following the Closing (as defined herein).

The Agents will have an option (the “Agents’ Option”) to offer for sale up to an additional 15% of the number of Units, FT Units and Charity FT Units sold in the Offering, which Agents’ Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

It is expected that the proceeds from the sale of Units will be used for exploration and development of the Company’s York Harbour Project located in Newfoundland and for general working capital purposes. The gross proceeds from the sale of the FT Units and Charity FT Units will be used to incur Canadian Exploration Expenses (CEE) and will qualify as ‘flow-through mining expenditures’ under the Tax Act.

The Company will renounce such CEE to the purchasers of the FT Units and Charity FT Units with an effective date of no later than December 31, 2022.

In connection with the Offering, the Agents will receive an aggregate cash fee equal to 6% of the gross proceeds from the Offering, including in respect of any exercise of the Agents' Option, subject to a reduction for certain purchasers on a "president's list". In addition, the Company will grant the Agents, on date of Closing, non-transferable compensation warrants (the "**Compensation Warrants**") equal to 6% of the total number of Units, FT Units and Charity FT Units sold under the Offering, including in respect of any exercise of the Agents' Option, subject to a reduction for certain purchasers on a "president's list". Each Compensation Warrant will entitle the holder thereof to purchase one Unit at an exercise price of \$1.00 per Unit for a period of 24 months following the Closing.

The Offering is scheduled to close on or about the week of June 20, 2022, or such other date as agreed upon between the Company and the Agents (the "**Closing**"). Completion of the Offering is subject to final approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and a day from the date of distribution.

The Units, FT Units and Charity FT Units to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada. The Units will also be offered to such other jurisdictions as may be determined by the Company and the Agents, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The securities described herein 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 within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

## **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 100%-owned 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 the CEO at [info@yorkharbourmetals.com](mailto:info@yorkharbourmetals.com), Tel: +1-778-302-2257 or visit the website [www.yorkharbourmetals.com](http://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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***Forward-Looking Statement***

*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.*