



YORK HARBOUR METALS ANNOUNCES CLOSING OF \$11.46 MILLION PRIVATE PLACEMENT OF UNITS AND FLOW-THROUGH UNITS

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VANCOUVER, BRITISH COLUMBIA – JUNE 29, 2022 – YORK HARBOUR METALS INC. (the “Company” or “York”) (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is pleased to announce that it has closed the brokered private placement offering (the “Offering”), with a non-brokered portion of the offering (the “Non-Brokered Portion”), for gross proceeds to the Company of approximately \$11.46 million, including the partial exercise of the over-allotment option. The Offering was conducted by Research Capital Corporation and Red Cloud Securities Inc. as joint bookrunners, together with Haywood Securities Inc. as co-lead agents, and together with Canaccord Genuity Corp. (collectively, the “Agents”). In connection with the Offering and the Non-Brokered Portion, the Company issued:

- a) 2,625,600 units of the Company (the “Units”) at a price of \$1.00 per Unit. Each Unit consists 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) 4,987,228 flow-through units of the Company (the “FT Units”) at a price of \$1.20 per FT Unit. Each FT Unit consists 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) 1,900,000 flow-through units of the Company sold to charitable purchasers (the “Charity FT Units”) at a price of \$1.50 per Charity FT Unit. Each Charity FT Unit consists 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 net 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 have received an aggregate cash fee equal to \$548,740. In addition, the Company granted the Agents 432,134 non-transferable compensation warrants (the "**Compensation Warrants**"). 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. In addition, the Agents received an aggregate advisory fee of \$29,877 and 154,636 advisory broker warrants on the same terms as the Compensation Warrants.

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, Tel: +1-778-302-2257 or visit the website www.yorkharbourmetals.com for past news releases, media interviews and opinion-editorial pieces by management.

On Behalf of The Board of Directors,

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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.