



York Harbour Metals Announces Proposed Spinoff of Nevada Assets

VANCOUVER, BRITISH COLUMBIA – August 12th, 2022 – **YORK HARBOUR METALS INC.** (the "Company" or "York Harbour") (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is pleased to announce its proposed plans to spin-out to its shareholders (the "Spin-Out") all of its right, title and interest in and to its two mineral properties located in the Battle Mountain district of Nevada, USA (the "Nevada Assets"), which are adjacent to Nevada Gold Mines LLC's. projects. The Spin-Out would allow York Harbour to continue on as a single entity solely focused on its York Harbour Project in the Canadian Province of Newfoundland and Labrador, while the ownership and development of the Nevada Assets would remain separately with Phoenix Gold Resources (Holdings) Ltd. ("Phoenix Gold"), a British Columbia corporation.

It is anticipated that the Spin-Out will be completed by way of a statutory plan of arrangement (the "Arrangement") under the *Business Corporations Act (British Columbia)* and will be subject to regulatory approval, including approval of the Supreme Court of British Columbia (the "Court") and the TSX Venture Exchange (the "Exchange"), as well as shareholder approval of at least two-thirds of the votes cast at a special meeting (the "Meeting") of York Harbour shareholders expected to be held approximately in late 2022. Full details of the Spin-Out will be included in the management information circular sent to York Harbour shareholders in connection with the Meeting. It is anticipated that York Harbour shareholders will be entitled to receive 0.15 common shares of Phoenix Gold for every one common share of York Harbour held as of the record date (the "Record Date") for distribution of shares under the Arrangement. No York Harbour options or warrants will entitle the holders to receive any shares or convertible securities of Phoenix Gold, except to the extent that such holders exercise such options or warrants, as the case may be, to acquire common shares of York Harbour prior to the Record Date. There would be no change in the shareholders' holdings in York Harbour as a result of the Arrangement. Upon receipt of approval of the Spin-Out from the shareholders of York Harbour and the Court, York Harbour's board will trigger a date for Phoenix Gold to complete an equity financing and apply for listing on the Canadian Securities Exchange or another stock exchange in Canada.

The board of directors of York Harbour has determined that the intended Arrangement would be in the best interests of the Company and its shareholders and stakeholders. Among other things, the separation of the Nevada Assets into a separate public company would allow the capital markets to ascribe value to the assets independently of other properties. In addition, the transaction will also allow York Harbour

management to focus their efforts on the development of its flagship high-grade Cu-Zn York Harbour Property.

About York Harbour

York Harbour Metals Inc. is a mineral exploration and development company that has been focused on its copper-zinc-silver York Harbour Project, which is a mineral property located approximately 27 km from Corner Brook, Newfoundland. In 2022, 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"

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The securities offered have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (the "US Securities Act") or in 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 US Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to purchase 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.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the prospects for economic recoverability of mineral resources. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking

statements in this news release include, but are not limited to, statements regarding the completion of the Arrangement, the completion of conditions of the Arrangement, the listing of Phoenix Gold on the Canadian Securities Exchange or another stock exchange in Canada, and the effects of the Arrangement on York Harbour and Phoenix Gold and their shareholders or stakeholders.

Forward-looking statements 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, including the conditions of the Arrangement not being met, the Arrangement not being completed, the availability of funds, the results of financing and exploration activities, unanticipated costs, expenses or liabilities associated with the Arrangement, the interpretation of exploration results and other geological data, and unanticipated costs and expenses and other risks identified by York Harbour in its public securities filings that may cause actual events to differ materially from current expectations. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

(Not for dissemination in the United States of America.)