



## YORK HARBOUR METALS SIGNS AGREEMENT TO ACQUIRE RARE EARTH ELEMENTS MINERAL PROPERTY IN WESTERN NEWFOUNDLAND

Vancouver, British Columbia – December 21, 2022 – **York Harbour Metals Inc.** (the "**Company**" or "**York**") (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is pleased to announce that it has signed an agreement (the "**Agreement**") to acquire a Rare Earth Elements ("**REE**") mineral property in western Newfoundland, Canada known as the Bottom Brook Property (the "**Property**"). The Property is comprised of 541 mineral claims held under 14 mineral licenses covering 13,025 hectares and is situated next to the Trans Canada Highway 27 km from the deep-water port at Turf Point.

The Agreement includes a consideration for a \$100,000 cash deposit to be used for license fees to keep the Property in good standing and a purchase price of \$2,500,000 satisfied by issuing common shares of York (the "**Shares**") at a price per share equal to the 5-day volume weighted average price per Share calculated for the period 10 business days prior to closing (the "**Closing**") of the acquisition of the Property (the "**Acquisition**"), subject to a minimum discounted market price pursuant to the policies of the TSX Venture Exchange (the "**Exchange**").

The Property licenses, which are held in the name of the private Ontario company, 2802903 Ontario Limited ("**280**") that is 100% owned by a private British Columbia company, Newbay Mining Corp. ("**Newbay**"). Under the Agreement, the shareholders of Newbay (the "**Newbay Shareholders**"), 280 and Newbay agreed to continue the corporate existence of 280 to British Columbia (the "**Continuation**") and then amalgamate with Newbay (the "**Amalgamation**") to form a private British Columbia amalgamated company ("**Amalco**") as the registered legal and beneficial title holder of the Property. The Property is subject to a 3% net smelter returns royalty (the "**NSR**") payable to the Newbay Shareholders, of which 2% may be purchased by the royalty payor for \$1.5 million. Following the Amalgamation and subject to Exchange approval, York will issue the Shares to the Newbay Shareholders on a tax-deferred rollover basis in exchange for all issued and outstanding shares in the capital of Amalco which will become a wholly owned subsidiary of York holding 100% of the beneficial and legal title to the Property. The contemplated Acquisition is an arm's length transaction expected to be an expedited acquisition under the Policies of the Exchange, and no new control persons or insiders will be created as a result. No finders fees are payable in respect of the Acquisition and the Shares will be subject to a four-month statutory hold period.

Upon Closing, the Company will hold a webinar to introduce and discuss the REE Project in further detail. It is expected the event will be held in January 2023.

The Property has received preliminary exploration work, including: prospecting, soil and rock sampling, ground magnetics surveying, trenching and limited diamond drilling mostly focused on uranium exploration. According to **280** (2022), grab rock samples from seven widely-spaced showings of boulders and bedrock within a small portion of the Property have returned total

rare earth oxide ("TREO") grading 3.45% to a high of 21.63% TREO. The highest grades of samples collected on the property were for oxides of neodymium, praseodymium, samarium, dysprosium. Based on the reported preliminary results, the Company considers the Property to have excellent exploration potential. REE mineralization on the project has been shown to be hosted in the mineral monazite the primary mineral host to the majority of the REE processed in the world.

Bruce Durham, President and CEO commented; "When this project came to our attention in a location close to our York Harbour copper-zinc project we knew we had to try to acquire it. This is a very large land position in a very underexplored part of western Newfoundland and boasts excellent logistics being next to the Trans Canada Highway and having a powerline crossing it. The original REE discoveries were made during a uranium exploration years ago. The prospectors involved in that project have continued to explore and refine the understanding of the REE mineralization on the project and that work has identified very high mineralization with values up to an extremely high grade of 21.63% TREO. Critical to economic prospectivity in REE projects being evaluated in various locations in Canada and elsewhere are mineralogy, access to shipping, access to power and a favourable political jurisdiction. This project has it all and we can't wait to get started on our quest to define a significant resource as quickly as possible. We look forward to updating all interested parties on closing of this transaction".

**These are historical assay results in nature and a qualified person has not done sufficient work to verify the results and they should not be relied upon as such.**

Rare Earth Elements are necessary components of more than 200 products across a wide range of applications, including: computers, clean technologies, advanced communications, defense instrumentation and health care applications. It is anticipated that the REE market will reach USD \$9.8 B by 2027 from USD \$ 5.3 B In 2020 (Maximize Market Research, 2020). Neodymium is used to create the strongest magnets that are used in everything from wind turbines, solar farms, medical equipment, smartphones, military tech, and even aerospace equipment. Furthermore, yttrium, lanthanum, cerium, neodymium, and praseodymium are frequently used in the ceramics industry in applications such as tiles, electronics, and engineering.

Yesterday, the Honourable Seamus O'Regan Jr., federal Minister of Labour and MP for St. John's South-Mount Pearl, announced an investment of \$5.2 million over the next three years for the Government of Newfoundland and Labrador to deliver two new critical mineral initiatives focused on geoscience and exploration activities. In addition, the Honourable Andrew Parsons, Minister of Industry, Energy and Technology, confirmed \$4.6 million in support through its existing Junior Exploration Assistance program and in-kind supports over three years. These investments will support an airborne geophysical survey program to help identify areas in the province for potential critical mineral exploration, and provide increased support for eligible junior exploration companies searching for critical minerals in Newfoundland and Labrador through a new component of the Provincial Government's Junior Exploration Assistance Program. The Bottom Brook Property is ideally suited for these initiatives.

### **Qualified Person**

Doug Blanchflower, P.Geo. is Chief Operating Officer of the Company and is a Qualified Person in accordance with National Instrument 43-101, and has reviewed and accepted the scientific and technical information contained in this news release.

## About the Company

York Harbour Metals Inc. (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is an exploration and development company focused on the York Harbour high-grade Copper-Zinc Project that includes a past-producing mine situated approximately 27 km west-northwest of Corner Brook, Newfoundland. The Company has core drilled approximately 19,260 metres since July 2021 to confirm and extend the footprint of the high-grade copper-zinc mineralization within the Main Mine area. The Company plans to continue core drilling to test known volcanogenic massive sulphide targets within the expanded Main Mine area. Drilling is also planned to test targets interpreted from the recently completed Induced Polarization geophysical survey that covered much of the property and that has confirmed the exploration potential of Main Mine area as well as the potential for similar mineralization to occur in the No. 4 Brook, Pinnacle Pond, and the Sea-Level adit mineral showing areas. The Company is currently awaiting permits to access the 4 Level Adit which once approved, could provide access to over 1,280 metres of underground workings.

For more information on York Harbour Metals please contact [info@yorkharbourmetals.com](mailto:info@yorkharbourmetals.com) Tel: +1-778-302-2257 or visit the website at [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,

Bruce Durham  
CEO, President, and Director

### ***Cautionary Statement Regarding Forward-Looking Information***

*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.*

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