



YORK HARBOUR METALS SUCCESSFULLY CLOSES ACQUISITION OF RARE EARTH ELEMENTS MINERAL PROPERTY IN WESTERN NEWFOUNDLAND

Toronto, Ontario – January 31, 2023 – **York Harbour Metals Inc.** (the "**Company**" or "**York**") (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is pleased to announce that further to its previous news release on December 21, 2022, the TSX Venture Exchange (the "**Exchange**") has provided approval to and the Company has successfully closed the acquisition (the "**Acquisition**") of all the issued and outstanding shares of Newbay Mining Corp. ("**Newbay**") pursuant to the letter agreement (the "**Agreement**") among the Company, Newbay, and all of Newbay's shareholders (collectively, the "**Vendors**") and acquired the Rare Earth Elements mineral property in Western Newfoundland, Canada, known as the Bottom Brook Property (the "**Property**"). At closing, the parties signed an addendum to the Agreement (the "**Addendum**") which revised Schedule "A" to include the most recent description of the Property, being comprised of 18 licenses and 614 mineral claims.

Pursuant to the terms of the Agreement, York has acquired all the issued and outstanding securities of a newly amalgamated corporation, continuing under the name of Newbay and resulting from the vertical amalgamation of Newbay and its wholly-owned subsidiary 2802903 Ontario Limited, which held 100% of the interest in the Property. As consideration for the Acquisition, the Company has paid a \$100,000 cash deposit to be used for license fees to keep the Property in good standing and issued an aggregate 5,081,293 common shares (the "**Compensation Shares**") at a deemed price of \$0.492 per Compensation Share, equal to the 5-day volume weighted average price per share calculated for the period 10 business days prior to closing, representing total compensation of \$2,500,000 settled by the issuance of 5,081,293 Compensation Shares to the Vendors on a pro rata basis. Upon closing of the Acquisition, Newbay is the 100% holder of the Property and wholly-owned subsidiary of York.

The Property is subject to a 3% net smelter return royalty (the "**NSR**") payable to the Vendors, with York retaining the right to buy back 2% of the NSR for an aggregate payment of \$1,500,000. All 5,081,293 Compensation Shares issued by the Company are subject to a four-month statutory hold period. No finders' fees were paid in connection with the Acquisition and no new insiders or control persons were created.

Bruce Durham, President and Chief Executive Officer, commented, "*2023 is shaping up to be a busy and extremely exciting year for York Harbour in western Newfoundland. We will shortly be announcing the re-start of drilling operations at the York Harbour Copper-Zinc Project which will focus on newly identified target areas and extending the footprint of copper-zinc mineralization in the main mine area. Today's announcement of the closing of the transaction on the Bottom Brook Rare Earth project provides us with another critical metals project, the only one of its kind on the island of Newfoundland. In the coming weeks we will be providing regular updates on plans and progress on this large-scale, very under-explored rare earth element project that boasts excellent logistics an important factor in any potential mine development. With the closing of the transaction to secure 100% interest in the Bottom Brook project we can now commence technical investigations, some initial fieldwork, and make plans for a significant spring field program to define initial drill targets.*"

Mr. Durham continued; “*We know the property hosts very high grade Rare Earth assays from both surface samples and historic drill core, there is a very large area of favourable geology and there is potential to use modern techniques to define drill targets quickly. With industry and governments now focused on defining new non-Chinese sources of rare earths with excellent infrastructure in stable jurisdictions, this project is exactly what people are looking for.*”

Qualified Person

Bruce Durham, P.Geo., is a Qualified Person, as that term is defined by Canadian regulatory guidelines under NI 43-101, and has read and approved the technical information contained in this news release.

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,

Bruce Durham
CEO, President, and Director

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.