



## **York Harbour Metals Announces Proposed Spin-Out of Phoenix Gold Project for Shareholder Approval at Upcoming AGSM**

Toronto, Ontario – May 4<sup>th</sup>, 2023 – York Harbour Metals Inc. (the "Company" or "York") (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) announces a proposal to spin out its non-core assets, the Plumas and Eldorado Projects (collectively known as the "Phoenix Gold Project"), to be presented for approval at the Annual General and Special Meeting ("AGSM") scheduled for July 26<sup>th</sup>, 2023. If approved, York will distribute to its shareholders, common shares (each, a "NewCo Share") of the new reporting issuer company, allowing York shareholders to own shares in both York and the new reporting issuer, NewCo.

York will continue to focus on the development of the York Harbour Copper-Zinc-Silver Project and the Bottom Brook Rare Earth Elements Project, both located in western Newfoundland and Labrador, Canada. The proposed spin-out aims to unlock the value of the Phoenix Gold Project by enabling its independent development by a skilled and experienced management team.

A subsequent news release will be issued to provide an overview of the merits, highlights, and opportunities of the Phoenix Gold Project.

Pursuant to the proposed arrangement, York shareholders on the Share Distribution Date (to be determined) will receive common shares of NewCo based on a specific ratio of NewCo Shares for each existing common share of York will be announced in a future news release. Holders of York options and warrants will not receive NewCo Shares.

The spin-out is subject to the approval of the Supreme Court of British Columbia, approval of York's shareholders at the AGSM, and the approval by the TSX Venture Exchange. The spin-out is expected to increase shareholder value by allowing capital markets to ascribe value to the Phoenix Gold Project independently of York's other properties, offering shareholders more flexibility in their investment strategy and risk profile.

Additional details of the spin-out transaction will be included in an information circular to be mailed to York shareholders. The spin-out is expected to close on or about a date to be determined after the AGSM, subject to the satisfaction of all necessary approvals and conditions.

Upon completion of the spin-out, NewCo will be managed by an experienced management team and board of directors, who will be announced at a later date.

### **About York Harbour Metals**

York Harbour Metals Inc. (TSXV: YORK) (OTCPK: YORKF) (Frankfurt: 5DE0) is an exploration and development company focused on two high-grade projects in Newfoundland and Labrador. The York Harbour Copper-Zinc-Silver Project is located approximately 27 km from Corner Brook in Newfoundland and Labrador. The Company intends to continue drilling the 11 known mineralized zones and explore new massive sulphide targets.

Recently, the Company announced the acquisition of a high-grade Rare Earth Elements (“REE”) project also located in Newfoundland and Labrador. The Bottom Brook Critical Metals Project, covering 15,150 hectares, is located next to the Trans Canada Highway and is just 27 km from the deep-water port at Turf Point. York Harbour intends to actively identify diamond drill targets through property-wide prospecting, focused soil sampling, and geological mapping. A substantial drill program is scheduled for this year.

For further details on York Harbour Metals, please reach out via email to [info@yorkharbourmetals.com](mailto:info@yorkharbourmetals.com) or call +1-778-302-2257. You may also visit the Company’s 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,

“Signed”

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.