

GO METALS UPSIZES PRIVATE PLACEMENT OF FLOW-THROUGH UNITS

Vancouver, British Columbia, October 31, 2022 – Go Metals Corp. (CSE: GOCO) (“Go Metals” and/or the “Company”) is pleased to announce that it has increased the size of its previously announced non-brokered private placement to up to 1,745,300 flow-through units of Go Metals (the “FT Units”) at a price of C\$1.254 per FT Unit for aggregate gross proceeds of up to C\$2,188,606 (the “Upsized Offering”). Each FT Unit will consist of one common share of the Company issued as a “flow-through share” (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of C\$1.00 for a period of 24 months from the closing of the Upsized Offering.

The gross proceeds of the Upsized Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the Income Tax Act (Canada) and, in respect of Québec resident subscribers who are eligible individuals, will qualify for inclusion in the “exploration base relating to certain Québec surface mining or oil and gas exploration expenses” and the “exploration base relating to certain Québec exploration expenses” of the Company as such terms are defined in the Taxation Act (Québec) (the “Qualifying Expenditures”) related to the Company’s properties located in Quebec, Canada on or before December 31, 2023. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2022.

Finders’ fees equal to (i) cash finders’ fee of 8.0% of the proceeds placed by the applicable finder; and (ii) finders’ warrants of 8.0% of the FT Units placed by the applicable finder may be payable in connection with the Upsized Offering.

The Upsized Offering is subject to the receipt of all regulatory approvals including the approval of the Canadian Securities Exchange. All securities issued under the Upsized Offering will be subject to a hold period expiring four months and one day from the date hereof.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under U.S. Securities Act of 1933 or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.



About Go Metals

Go Metals targets Canadian battery metal projects to help power a sustainable future. The company flagship is a nickel-copper sulphide project 130 kilometres north of Havre-Saint Pierre, Quebec in the Nitassinan of the Innu of Ekuanitshit.

For further information, please contact:

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Forward-Looking Information:

This press release may include “forward-looking information” (as that term is defined by Canadian securities legislation), concerning the Company’s business. Forward-looking information is based on certain key expectations and assumptions made by the Company’s management, including future plans for the exploration and development of its mineral properties. Although the Company believes that such expectations and assumptions are reasonable, investors should not rely unduly on such forward-looking information as the Company can give no assurance they will prove to be correct. Forward-looking statements in this press release are made as of the date of this press release. The company disclaims any intent or obligation to publicly update any forward-looking information (whether as a result of new information, future events or results, or otherwise) other than as required by applicable securities laws.