

GEOLOGICA CLOSES PREVIOUSLY ANNOUNCED FINANCING

VANCOUVER, BC, January 5, 2023 – Geologica Resource Corp. (CSE:GRCM, FSE:862, Stuttgart:A2QQBC) (“**Geologica**” or the “**Company**”) is pleased to announce the closing of the previously announced (December 9, 2022) non-brokered private placement financing of common shares (the “**Shares**”) and flow-through shares (the “**FT Shares**”), issuing 2,511,951 Shares and 800,000 FT Shares for gross proceeds of C\$80,000. The gross proceeds raised from the FT Shares will be used before 2024 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”), that will qualify as “flow through mining expenditures” within the meaning of the Tax Act.

Of the 2,511,951 Shares issued, 1,750,000 were issued for cash for gross proceeds of \$175,000, 621,951 shares were issued as payments under property option/purchase agreements for the Topley Property and 140,000 shares were issued as debt settlements at \$0.10 per share. The proceeds of the financing will be used for exploration work at Geologica’s Topley Property, and general administration.

The securities issued under the financing will be subject to restrictions on resale for 4 months and a day, pursuant to applicable Canadian securities laws and the rules of the Canadian Securities Exchange.

Geologica CEO, Doug Unwin, comments: “We are happy to announce the quick closing of our non-brokered private placement financing. The financing will allow us to get active in the field at our Topley Property in central BC. Our technical team has completed data interpretation at Topley over the past year, and we see significant opportunities to conduct a field program over the next 6-12 months to recognize the value of the project for the benefit of our shareholders. **We are thankful for the support from our new and existing shareholders, and we expect to have more news out of our fall geochemistry survey shortly.**”

About Geologica Resource Corp.

Geologica Resource Corp. is a mineral explorer, building shareholder value through the acquisition of projects with significant technical merit. The Company has an option agreement and a purchase agreement for 100% of the mineral claims known as the Topley Project, located in central British Columbia.

The accuracy of the technical content of this overview has been reviewed by John Buckle P.Geol., who is a Qualified Person as defined under NI 43-101, and a member of the Company’s board of directors.

Further information on Geologica Resource Corp. can be found on the Company’s website

<https://geologicaresource.com/> and on SEDAR at

<https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00039876>

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Forward-Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as “plan”, “expect”, “ensuring”, “believe”, “anticipate”, “will”, “would” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, this news release contains forward-looking information pertaining to the expected timing for the commencement of trading of the Shares on the CSE, the exercise of the Over-Allotment Option and the Company’s plans and objectives with respect to the Topley Project. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, environmental risks, limitations on insurance coverage, failure to obtain all necessary regulatory approvals, risks related to the ongoing COVID-19 pandemic and its impact on the Company, risks and uncertainties inherent in the exploration and development of mineral properties, and other risk factors set forth in the long-form prospectus of the Company dated July 22, 2022 under the heading “Risk Factors”, a copy of which is available on the Company’s SEDAR profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, the assumption that general business and economic conditions will not change in a materially adverse manner. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.