

Rain City Closes Financing

Vancouver, British Columbia--(Newsfile Corp. - May 6, 2021) - Rain City Resources Inc. (CSE: RAIN) ("Rain" or the "Company") is pleased to announce that it has closed a non-brokered private placement offering (the "Offering") and issued 15,050,000 units. Each unit consists of one common share (each a "Common Share") and one warrant exercisable at \$0.075 for a period expiring 5 years after close (each a "Warrant").

The securities issued in the Offering are subject to the standard four month and one day hold period.

No finders fees were paid in the Offering.

The Offering was originally announced by news release on April 14, 2021. The proceeds raised will be used by the Company to conduct further exploration work on its properties in British Columbia, project acquisitions, and for general corporate purposes.

Strategic Investment by 1300214 B.C. Ltd.

Emma Fairhurst, director of 1300214 B.C. Ltd., acquired 10,000,000 Units pursuant to the Offering. Prior to the Financing, Fairhurst did not control any Common Shares of the Company. As a result of the Financing, Fairhurst controls 10,000,000 Common Shares and 10,000,000 Warrants of the Company representing approximately 29.63% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 45.72% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The Units were acquired by Fairhurst for investment purposes. Ms. Fairhurst has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Ms. Fairhurst's early warning report will appear on the Company's profile on SEDAR

We seek Safe Harbor.

ON BEHALF OF THE BOARD

"Christopher Reynolds"

Christopher Reynolds, President and CEO

For additional information, contact Rain at 236-885-4872

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance (including, but not limited to, the overall size of the Offering, the proposed use of proceeds and the expected closing of any further tranches thereof) and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and

other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

THIS NEWS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES AND THE COMPANY IS NOT SOLICITING AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/83250>