



S2 MINERALS ANNOUNCES COMPLETION OF RIGHTS OFFERING

TORONTO, May 18, 2021 – S2 Minerals Inc. (“S2” or the “Company”) is pleased to announce that it has completed its previously announced rights offering (the **“Rights Offering”**), which expired on May 12, 2021, raising aggregate gross proceeds of approximately \$1,200,000.

Upon closing of the Rights Offering, the Company issued a total of 12,655,667 common shares of the Company (each a **“Common Share”**) on May 18, 2021 at a price of \$0.10 per Common Share. This represents 100% of the maximum number of Common Shares issuable under the Rights Offering. The Company now has 25,311,334 Common Shares issued and outstanding.

As previously announced (see the press release of G2 Goldfields Inc. dated February 3, 2021), in connection with the Rights Offering, the Company entered into a standby commitment agreement (the **“Standby Commitment Agreement”**) with Patrick Sheridan, the Chairman of S2 and its controlling shareholder, and Daniel Noone, the Chief Executive Officer and a director of S2 (collectively, the **“Standby Purchasers”**). As a result of the exercise of the basic subscription privilege and additional subscription privilege by the holders of rights (including by the Standby Purchasers), the Rights Offering was fully subscribed. Accordingly, the Standby Purchasers did not acquire any Common Shares under the Standby Commitment.

The Company has applied for a listing of the Common Shares, including those issued pursuant to the Rights Offering, on the Canadian Securities Exchange (the **“CSE”**) under the trading symbol **“STWO”**. Any such listing will be subject to S2 fulfilling all of the requirements of the CSE. S2 will provide further guidance at a later date on the timing for any listing of the Common Shares on the CSE.

About S2 Minerals Inc.

S2 Minerals Inc. is a Canadian mineral exploration company and holds the Sandy Lake project in Ontario. The Sandy Lake project comprises approximately 167,000 acres of contiguous mineral claims in the Sandy Lake Archean Greenstone Belt, located approximately 140 miles north of Red Lake, Ontario. S2 beneficially holds a 100% interest in the mineral rights to approximately 137,000 acres, and holds a 50.1% interest in the approximately 15,000 acres of the “Weebigee Joint Venture” claims and a 50% interest in a further 15,000 acres of the Southern Block claims in joint ventures with Goldeye Explorations Limited, now part of Treasury Metals Inc. It is expected that over time, S2 may add new Canadian-focused exploration stage projects to its portfolio.

All scientific and technical information in this news release has been prepared under the supervision of Dan Noone (CEO of S2 Minerals Inc.), a “qualified person” within the meaning of National Instrument 43-101. Mr. Noone (B.Sc. Geology, MBA) is a Member of the Australian Institute of Geoscientists.

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Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements with respect to the listing of the Common Shares on the CSE. Wherever possible, words such as “may”, “will”, “should”, “could”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict” or “potential” or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.