



STEADRIGHT ANNOUNCES PRIVATE PLACEMENT

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February 1, 2024 – Huntsville, Ontario – Steadright Critical Minerals Inc. (CSE: SCM) (“**Steadright**” or the “**Company**”) is pleased to announce that it intends to complete a non-brokered private placement financing (the “**Offering**”) for aggregate gross proceeds of C\$500,000 from the sale of up to 3,500,000 units of the Company at \$0.05 per unit (the “**Unit Offering**”) as well as the sale a minimum of 6,000,000 and maximum of 6,500,000 common shares of the Company at \$0.05 per common share (the “**Common Shares Offering**”, and together with the Unit Offering, the “**Private Placement**”).

Closing of the Private Placement is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals. The net proceeds of the Private Placement are intended to be used to further exploration on the Company’s properties and for working capital purposes. The minimum amount, plus the proceeds from the Unit Offering, will provide sufficient funds for the Company to meet its business objectives and liquidity requirements for a period of 12 months.

Pursuant to the terms of the Unit Offering, each unit is comprised of one common share of the Company (each, a “**Unit Share**”) and one common share purchase warrant (each warrant a “**Warrant**”). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.085 at any time on or before that date which is 12 months after the closing date of the Unit Offering. All securities to be issued under the Unit Offering will be subject to a restricted period in Canada ending on the date that is four months plus one day following the closing of the Offering as defined in Subsection 2.5(2) of Multilateral Instrument 45-102 - *Resale of Securities* and in accordance with applicable Canadian securities laws.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”), the common shares sold under the Common Share Offering will be offered for sale to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). The common shares of the Company issuable under the Listed Issuer Financing Exemption are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.

There is an offering document related to the Common Shares Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.steadright.ca. Prospective investors under the Common Shares Offering should read this offering document before making an investment decision. The Company may pay a finder warrant entitling the finder to acquire one common Share at a price of \$0.085 per share for a period of 12 months from the date of issuance. No cash compensation will be issued.

The sale of common shares pursuant to the Common Share Offering and units pursuant to the Unit Offering, and the underlying Unit Shares and Warrant Shares issuable thereby, may result in the issuance of more than 100% of the current number of issued and outstanding common shares of the Company. The Canadian Securities Exchange (the “**CSE**”) has approved the Company’s reliance on an exemption from the shareholder approval requirements in Section 4.6(2) of CSE Policy 4 – *Corporate Governance, Security*

Holder Approvals and Miscellaneous Provisions on the basis that Steadright requires immediately funds to be utilized for working capital and to meet upcoming mining exploration commitments. Accordingly, the Company will not hold a vote of its shareholders to approve the sale of securities pursuant to the terms of the Private Placement. Steadright has obtained CSE price protection for the securities issued under the Private Placement. The CSE has allowed insiders participation without obtaining security holder approval for up to 10% of the Private Placements. The independent directors of the Company have determined that completion of the Private Placement is in the best interests of the Company, and that it is not feasible to obtain securityholder approval in a timely manner given the Company's circumstances.

ABOUT STREADRIGHT CRITICAL MINERALS INC.

Steadright Critical Minerals Inc. is a mineral exploration company established in 2019. Steadright currently holds an option on its RAM property near Port Cartier, Quebec within the Côte-Nord Region, which is accessible by route 138. The RAM project is comprised of over 13,000 acres and located on an Anorthositic complex that is in a highly prospective geological unit and historically been under explored for Ni, Cu, Co and precious metals.

ON BEHALF OF THE BOARD OF DIRECTORS

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Neither the Canadian Securities Exchange (the “CSE”) nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. In particular, this news release contains forward-looking information in relation to: the Private Placement, including, the magnitude of the Private Placement, the closing of the Private Placement, the potential use of proceeds of the Private Placement, the potential exemptions used for the Offering and any potential finder's fee paid on the Offering. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. This forward-looking information reflects Steadright's current beliefs and is based on information currently available to Steadright and on assumptions Steadright believes are reasonable. These assumptions include, but are not limited to: the current share price of Steadright's common shares; CSE acceptance and market acceptance of the Private Placement; Steadright's current and initial understanding and analysis of its projects; Steadright's general and administrative costs remaining constant; market acceptance of Steadright's business model, goals and approach; and the feasibility and reasonableness of conducting exploration on and developing any of Steadright's projects.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of Steadright to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: there is no certainty that the ongoing work programs will result in significant or successful exploration and development of Steadright's properties; uncertainty as to the actual results of exploration and development or operational activities; uncertainty as to the availability and terms of future financing on acceptable terms; uncertainty as to timely availability of permits and other governmental approvals; general business, economic, competitive, political and social uncertainties; capital market conditions and market prices for securities, junior market securities and mining exploration company securities; commodity prices; the actual results of current exploration and development or operational activities; competition; changes in project parameters as plans continue to be refined; accidents and other

risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation or income tax legislation, affecting Steadright; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals.

A description of additional risk factors which may cause actual results to differ materially from forward-looking information can be found in Steadright's disclosure documents on the SEDAR website at www.sedarplus.ca. Although Steadright has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Steadright does not undertake to update any forward-looking information except in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.