

Durango Resources Inc. Announces Flow Through Financing of \$515k

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Vancouver, May 20, 2022 - [Durango Resources Inc.](#) (TSXV: DGO) (Frankfurt: 86A1) (OTC: ATOXF), (the "Company" or "Durango") announces that the Company intends to undertake a non-brokered flow-through private placement (the "Private Placement") of 6,058,823 units (the "Units") at a price of \$0.085 per Unit to raise gross proceeds of \$515,000.

Each Unit will consist of one flow-through common share and one half of a share purchase warrant, with each whole warrant exercisable into one further common share at a price of \$0.10 for a term of two years.

The offering will be conducted under available exemptions from the prospectus requirements of applicable securities legislation and participation in the offering will be available to existing shareholder in qualifying jurisdictions in Canada in accordance with the provisions of British Columbia Instrument 45-354 and similar provisions in securities legislation of other jurisdiction, and will be available to persons in qualifying jurisdictions in Canada who have obtained advice as to the suitability of the investment from a person registered as an investment dealer in accordance with the provisions of B.C. Instrument 45-536 and similar provisions in securities legislation of other jurisdictions.

The proceeds from the sale of the flow-through offering will be used for exploration activity on the Company's 100 per-cent owned Discovery Property located in the Abitibi greenstone belt near Chibougamau, Québec. Durango is in discussions with drilling companies and drilling is expected to commence this summer.

Finders' fees in connection with the offering may be payable in accordance with the policies and subject to the approval of the TSX Venture Exchange. All shares issued in connection with the offering will be subject to a statutory hold period of four months and one day after closing of the offering. Completion of the offering is subject to the approval of the TSXV. Any participation by insiders in the offering will constitute a related party transaction under Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transaction, but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

About Durango

Durango is a natural resources company engaged in the acquisition and exploration of mineral properties. The Company is positioned for discovery with a 100% interest in a strategically located group of properties in the Windfall Lake gold camp in the Abitibi region of Québec, Canada.

For further information on Durango, please refer to its SEDAR profile at www.sedar.com.

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Forward-Looking Statements

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements that address the upcoming work programs, and other statements relating to the business, financial and technical prospects of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of minerals, the ability to achieve its goals, the COVID-19 pandemic, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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