

Scottie Resources Announces Closing of Final Tranche of Private Placement

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VANCOUVER, Feb. 23, 2024 - [Scottie Resources Corp.](#) (TSXV: SCOT) (OTCQB: SCTSF) (FSE:SR8) ("Scottie" or the "Company") is pleased to announce that, further to the Company's news releases dated January 18, and January 22, 2024, the Company has closed the second and final tranche (the "Second Tranche") of its non-brokered private placement (the "Private Placement"). Under the Second Tranche, the Company issued 1,250,001 non flow-through units (the "NFT Units") at a price of \$0.18 per NFT Unit and 5,044,445 flow-through units (the "Charity FT Units") at a price of \$0.27 per Charity FT Unit for aggregate gross proceeds of \$1,587,000.

Each NFT Unit consists of one common share in the capital of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to purchase an additional Share (a "Warrant Share") at an exercise price of \$0.28 per Warrant Share for a period of three (3) years from the date of issuance.

Each Charity FT Unit is comprised of one Share that qualifies as a "flow-through share" within the meaning of subsection 84(1) of the Tax Act and one-half of one Warrant. Each whole Warrant entitles the holder thereof to purchase an additional Share (a "Warrant Share") at an exercise price of \$0.28 per Warrant Share for a period of three (3) years from the date of issuance.

Pursuant to the Private Placement, the Company issued an aggregate of 12,361,112 NFT Units at a price of \$0.18 per NFT Unit and 5,044,445 Charity FT Units at a price of \$0.27 per Charity FT Unit, for aggregate gross proceeds of \$3,587,000.

In connection with the Private Placement, the Company issued 288,333 finder's warrants (each a "Finder's Warrant") at a price of \$0.28 per Finder's Warrant, for aggregate gross commissions of \$51,900 to certain finders. Each Finder's Warrant entitles the holder thereof to purchase one Share (a "Finder's Warrant Share") at an exercise price of \$0.28 per Finder's Warrant Share for a period of three (3) years from the date of issuance.

The Company intends to use the gross proceeds raised from the Charity FT Units in the Second Tranche for exploration and development programs on the Company's Scottie and Blueberry mineral properties which qualify as "Canadian Exploration Expenses" as such term is defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act that will qualify as "flow-through mining expenditures", and "BC flow-through mining expenditures" as defined in subsection 4.721(1) of the Income Tax Act (British Columbia), which will be incurred on or before December 31, 2025 and renounced with an effective date no later than December 31, 2024, to the initial purchasers of Charity FT Units. The Company intends to use the gross proceeds raised from the NFT Units in the Second Tranche for general working capital and administrative purposes.

The securities offered in the Second Tranche are subject to a four month and a day transfer restriction from the date of issuance, expiring on June 24, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

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.

Cautionary and Forward-Looking Statements

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for the benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the use of proceeds from the Private Placement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not use the proceeds from the Private Placement as currently anticipated; recent market volatility; and the state of the financial markets for the Company's securities.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds from the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

SOURCE [Scottie Resources Corp.](#)
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