

York Harbour Metals Finalizes Option Agreement with Firetail Resources to Advance High-Grade Copper-Zinc-Silver Project

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Vancouver, September 25, 2024 - [York Harbour Metals Inc.](#) (TSXV: YORK) (the "Company" or "York Harbour") is excited to announce the successful closure of the first milestone of the previously disclosed option agreement (the "Option Agreement") with Firetail Resources Limited (ASX: FTL) ("Firetail"), an Australian-listed company. The Option Agreement provides Firetail with the option (the "Option") to earn up to an 80% interest in York Harbour's Copper Zinc-Silver Project (the "York Harbour Project") in Newfoundland and Labrador. This strategic project covers seven mineral licenses and 189 mineral claims, spanning 4,725 hectares in Newfoundland, a mining-friendly jurisdiction known for its rich mineral resources. The Option Agreement further strengthens York Harbour's commitment to advancing high-grade mineral projects within Newfoundland.

Following the completion of the first milestone, Firetail now holds a 49% interest in the York Harbour Project, with an option to earn up to an additional 31% undivided interest in the York Harbour Project upon completion of three remaining milestones, as further described below. Upon completion of the first milestone, Firetail granted a 2% net smelter returns royalty to York Harbour over the York Harbour Project.

President & CEO Blair Naughty commented, "We are thrilled to partner with Firetail Resources, whose experienced leadership and technical teams have a proven track record in advancing mineral projects. With Firetail's involvement, we anticipate accelerated progress at the York Harbour Project, creating value not only for our shareholders but also for the local Newfoundland community."

Option Agreement

The key terms of the Option Agreement remain consistent with those outlined in the Company's June 6, 2024, announcement. Highlights include:

- Option Period: Firetail may exercise the option over a three-year period, during which it can earn up to an 80% interest in the York Harbour Copper-Zinc-Silver Project.
- Total Consideration:
 - \$500,000 AUD in cash payments.
 - 175,000,000 ordinary shares in Firetail Resources.
 - Completion of 10 kilometres of drilling on the York Harbour Project.

A detailed breakdown of the deliverables is as follows:

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3326/224518_4cfa20ef7411493e_002full.jpg

- Finder's Fee: A finder's fee equal to \$226,393 is payable in cash to Kluane Capital FZCO, an arm's length party, in connection with the completion of the first milestone.

- Joint Venture: Upon Firetail exercising the Option in full, or the Option Agreement being terminated after the exercise of a minimum 49% interest in the York Harbour Project, a joint venture between the Company and Firetail will be formed, provided that if Firetail acquires an 80% interest in the York Harbour Project, then York Harbour will get a free carried interest until Firetail produces and delivers a pre-feasibility study on the York Harbour Project. If Firetail acquires less than an 80% interest, then the parties will pay their pro-rata share of expenditures going forward, provided that York Harbour's interest cannot be reduced to less than 20% if York Harbour elects not to contribute to any expenditures going forward. If York Harbour's interest is reduced to 20%, then York Harbour will get a free carried interest until Firetail has completed the second milestone and/or the third milestone, as applicable, and completed the pre-feasibility study.

Share Consolidation

York Harbour also announces that its Board of Directors has approved a 3:1 share consolidation, subject to TSX Venture Exchange approval. The consolidation aims to improve the Company's capital structure, reduce share volatility, and better position the Company for future growth initiatives. Following the consolidation, every three pre-consolidation shares will be exchanged for one post-consolidation share. Further details regarding the timing and implementation of the consolidation will be provided in future updates.

About York Harbour Metals

York Harbour Metals Inc. (TSXV: YORK) (OTCQB: YORKF) (Frankfurt: 5DE0) is a mineral exploration and development company focused on high-grade projects in Newfoundland. The Company has recently closed the first milestone of an Option Agreement with Firetail Resources Limited on the York Harbour Copper-Zinc-Silver Project, located approximately 27 km from Corner Brook, Newfoundland. Additionally, York Harbour holds a 100%-interest in the Bottom Brook Rare Earth Elements Project, covering 15,150 hectares, situated next to the Trans-Canada Highway and only 27 km from a deep-water port at Turf Point, Newfoundland.

For further details, please contact:
Email: info@yorkharbourmetals.com

Phone: +1-604-346-7613
Website: www.yorkharbourmetals.com

About Firetail Resources

Firetail Resources (ASX: FTL) is a battery minerals company with a project portfolio focused on multiple battery mineral commodities. Firetail has commenced drilling in Peru, where its tenure includes the Picha Copper-Silver Project and Charaque Copper Project. Picha hosts multiple drill-ready targets, while Charaque has a farm-in deal with [Barrick Gold Corp.](#). Additionally, Firetail has projects in Western Australia and Queensland, including the advanced Mt Slopeaway Project.

For more information on Firetail Resources, please visit website: www.firetailresources.com.

On Behalf of the Board of Directors,

"Blair Naughty"
CEO and President

Email: info@yorkharbourmetals.com
Phone: 778-302-2257
Website: <https://yorkharbourmetals.com/>

Neither the 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.

Forward-Looking Statements:

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding receipt of regulatory and, if applicable, approval from the TSXV and ASX of the remaining milestones of the Option; the Company and Firetail completing the outstanding transactions as contemplated by the Option Agreement; the Company and Firetail forming a joint venture following the exercise of the Option; and Firetail maintaining the York Harbour Project in good standing during the option period. These forward-looking statements reflect management's current expectations based on available information and are subject to various risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including adverse market conditions and other factors beyond the control of the parties. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions, regulatory and exchange requirements with respect to the Option Agreement, and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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