

Northway Resources Corp. Closes Initial Public Offering

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Vancouver, August 26, 2019 - [Northway Resources Corp.](#) (TSXV: NTW) (the "Company") is pleased to announce that it has completed its initial public offering of 18,486,000 common shares (each a "Share") issued at a price of \$0.10 per Share. This generated aggregate gross proceeds of \$1,848,600 pursuant to a prospectus dated July 30, 2019 (the "Prospectus").

A cash commission equal to 7% of the gross proceeds of the offering was paid to the Company's agents, Haywood Securities Inc. and Echelon Wealth Partners Inc. and their selling group members (the "Agents"), as well as a corporate finance fee of \$35,000, plus applicable taxes. In addition, the Agents received 1,294,020 non-transferable warrants to acquire up to 1,294,020 Shares at a price of \$0.10 per Share until August 22, 2021.

The Company will use the net proceeds from the offering in furtherance of its short term business objectives as outlined in the Prospectus. A copy of the Prospectus is available under the Company's profile on SEDAR at www.sedar.com.

The Company's common shares were listed for trading and immediately halted on the TSX Venture Exchange under the trading symbol "NTW" on August 22, 2019 and are expected to commence trading on or about August 26, 2019.

The Company also granted an aggregate of 2,000,000 incentive stock options to its directors and officers as outlined in the Prospectus. Each option is exercisable at a price of \$0.10 per share for a period of five years, vesting immediately.

The Company expects to complete a concurrent non-brokered private placement of 6,900,000 Shares at a price of \$0.10 per Share (the "Placement"), subject to the approval of the TSX Venture Exchange, shortly after the commencement of trading. The proceeds of the Placement will be used for general working capital.

The securities of the Company 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. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

A message from President and CEO, Mr. Flood: "We are very excited about closing this transaction and being listed as a new public company on the TSXV. Northway Resources was founded last year with the primary focus to explore for gold in Alaska. The Healy Project, which we have optioned from Newmont Goldcorp, presents significant opportunities for Northway in the Goodpaster Mining District, host of the Pogo gold mine. We have the advantage of picking up where Newmont left off, following multiple years of systematic regional exploration which has led to the definition of numerous drill-ready targets which have never been tested. We look forward to updating the market with drill results this fall as they become available."

For more information visit our website www.northwayresources.com

On behalf of the Board of Directors

Zachary Flood, President and Chief Executive Officer
Telephone: (604) 363-1779

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These

statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's proposed use of the proceeds of its initial public offering. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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.

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