

Warrior Gold Announces Closing of Private Placement

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TORONTO, Nov. 21, 2019 - [Warrior Gold Inc.](#) (TSX-V - WAR) ("Warrior Gold" or the "Company") is pleased to announce that the Company has closed its previously announced non-brokered private placement (see press releases of September 17 and 26, 2019) raising gross proceeds of \$1,010,093 through the issuance of 10,645,478 common shares, relating to subscriptions totaling \$520,000 in flow-through units ("FT Units") and \$490,093 in hard dollar units ("HD Units").

Each FT Unit was priced at \$0.10 and comprised one flow-through common share and one-half of one common share purchase warrant and each HD Unit was priced at \$0.09 and comprised one common share and one-half of one common share purchase warrant of the Company. Each whole common share purchase warrant (a "Warrant") will entitle the holder, on exercise, to purchase one additional common share of the Company at a price of \$0.15 per common share for one year post the closing date, provided, however, that, if at any time following the expiry of the statutory four-month hold period, the closing price of the common shares on the TSX Venture Exchange (the "TSXV") is greater than \$0.30 for 20 or more consecutive trading days, the Warrants will be accelerated and will expire on the 30th business day following the date of notice of such acceleration. Insiders of the Company subscribed for an aggregate of 1,000,000 FT Units for gross proceeds of \$100,000 under the Offering.

As certain insiders of Warrior Gold participated in the Offering, it is deemed to be a "related-party transaction" as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the formal valuation requirement of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

In connection with the Offering, the Company paid finders' fees of \$32,548 in cash and issued 339,479 finder warrants on the same terms as the financing Warrants (but non-transferable), as permitted by the policies of the TSXV. The securities issued under the Offering are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws, expiring on March 21, 2020.

The proceeds from the HD Unit Offering will be used for exploration and general corporate purposes and the proceeds from the FT Unit Offering will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures", as defined in the Income Tax Act (Canada).

The securities offered have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Warrior Gold Inc.

Warrior Gold is a TSX Venture Exchange-listed Company that owns the Goodfish-Kirana Property located five km from the Town of Kirkland Lake, Ontario. The Property is located in the historic Kirkland Lake Gold Camp which is situated in the prolific Abitibi Greenstone Belt, recognized as one of the world's highest grade greenstone belts with over 200 million ounces of gold produced to date.

The Goodfish-Kirana Property is 11.5 km long by roughly 3 km wide (34 km²) and contains three major structural trends: the east-west-trending Kirana Deformation Zone; the northeast-trending Goodfish Deformation Zone; and the Victoria Creek Deformation Zone on the recently acquired Sutton claims on the northeast side of the property. The Property contains numerous historical gold showings, as well as 18 historical pits and shafts.

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 press release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Company. Although Warrior Gold believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Warrior Gold can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition to other risks that may affect the forward-looking statements in this press release are those set out in the Company's Management Discussion and Analysis of the financial condition and results of operations for the year ended March 31, 2019, and the first quarter ended June 30, 2019, which are available at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and Warrior Gold undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This press release does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this press release nor anything contained in it shall form the basis of any contract or commitment. In particular, this press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. Contact Daniel Speithmann, P. Gen. President & CEO, [Warrior Gold Inc.](mailto:dspethmann@warrriorgoldinc.com) +1 647 344-3433

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