

# Warrior Gold Arranges Flow-Through Financing

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TORONTO, May 27, 2020 - [Warrior Gold Inc.](#) (TSX-V - WAR) ("Warrior Gold" or the "Company") announces that the Company has arranged a non-brokered private placement of up to 8,333,333 flow-through units (the "FT Units") at a price of \$0.087 per FT Unit (the "Offering"), for aggregate gross proceeds of up to \$725,000.

Each flow-through unit shall be comprised of one common share of the Company issued on a flow-through basis and one-half of one common share purchase warrant to be issued on a non-flow-through basis. Each whole warrant shall entitle the holder thereof to acquire one common share of Warrior Gold at a price of \$0.10 for a period of 18 months following the closing of the offering, subject to an accelerated expiry date. If at any time following the expiry of the statutory four-month and one-day hold period the closing price of Warrior Gold common shares on the TSX Venture Exchange is greater than \$0.20 for 20 or more consecutive trading days, the Company may give notice to the holders of warrants that the expiry date of the warrants will be accelerated and will expire on the 30<sup>th</sup> business day following the date of such notice.

The flow-through shares issued in connection with the Offering will qualify as flow-through shares within the meaning of Subsection 66(15) of the Income Tax Act (Canada) and Section 359.1 of the Taxation Act (Quebec).

Danièle Spethmann, President and CEO of Warrior Gold, commented, "The proceeds of this financing will be utilized to fund a summer field season of mapping, sampling, and a 2,000-metre drill program. Fieldwork is anticipated to start in mid-June 2020 and drilling soon thereafter. The drill program will test the A Zone extensions identified during the Company's fall 2019 diamond drill program and will also test exploration targets identified during the Company's previous drilling and ongoing compilation work."

Closing of the Offering is subject to approval of the TSX Venture Exchange ("TSXV"). The securities issued under the Offering, and any common shares that may be issuable on exercise of warrants, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such common shares.

Warrior Gold may pay a finder's fee of 7% cash and 7% compensation warrants on the Offering in accordance with applicable securities laws and the policies of the TSXV.

In other news, the Company reports that it has granted a total of 400,000 options to purchase common shares of the Company to a new director and officer pursuant to the Company's Stock Option Plan. Each option is exercisable at a price of \$0.10 until May 6, 2025.

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 three km wide (34 km<sup>2</sup>) 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](http://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 Danièle Spethmann, P.Geo., President & CEO, [Warrior Gold Inc.](http://Warrior Gold Inc.), +1 647 344-3433, [dsbethmann@warriorgoldinc.com](mailto:dsbethmann@warriorgoldinc.com), <http://warriorgoldinc.com/>

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