

# Satori Resources Announces Closing of Private Placement Offering

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Toronto, July 14, 2020 - [Satori Resources Inc.](#) (TSXV: BUD) ("Satori" or the "Company") announces that it has closed its private placement offering for gross proceeds of \$420,000, by the issuance of 1,790,000 flow through shares at a price per share of \$0.08, and the issuance of 4,258,461 non-flow-through common shares at a price of \$0.065 per share.

Officers and directors of the Company subscribed for 1,158,461 common shares, for gross proceeds of \$82,800 (19.71%), which resulted in related party considerations pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Satori relied on the exemptions contained in section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(a) of MI 61-101 for an exemption from the minority approval requirement as the fair market value of the securities distributed under the offering, insofar as it involved interested parties, did not exceed 25% of Satori's market capitalization. Securities acquired by insiders shall be held in escrow pending final approval from the TSX Venture Exchange.

In connection with this closing, the Company paid cash finders' fee of \$3,150 to eligible finders. The proceeds of the offering shall be used for general working capital and for exploration activities that qualify as Canadian Exploration Expenses under the Income Tax Act (Canada). All of the securities issuable in connection with the offering are subject to a hold period expiring four months and one day after date of issuance.

## ABOUT SATORI RESOURCES INC.

Satori is a Toronto-based mineral exploration and development company whose primary property is the Tartan Lake Gold Mine Project (100% interest), located in the Flin Flon mining district, Manitoba, Canada. The Tartan Lake Gold Mine had historical production of approximately 48,000 ounces of gold between 1987-1989. The Project hosts a 450 tonne per day gold concentrator and related infrastructure, along with a decline ramp providing access to developed gold mineralization within the Main and South Zones to a vertical depth of 320 metres.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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For further information, please visit [www.satoriresources.ca](http://www.satoriresources.ca).

The TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) does not accept responsibility for the adequacy or accuracy of this release.

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release of Satori contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Satori's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

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