

S2 Minerals Inc. Provides Update of the Sandy Lake Project

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Toronto, June 24, 2021 - [S2 Minerals Inc.](#) (CSE: STWO) (the "Company") is pleased to provide an update on the Company's Sandy Lake Greenstone Belt project, North-West Ontario.

High-grade gold mineralization was first reported from Sandy Lake in the early 20th century and high-grade gold showings have been documented along the full 60km length of the lake.

Drilling in the Weebigee J.V. claims has resulted in the discovery of high grade, Red Lake style, vein hosted, gold mineralization as reported from DDH 19-04; 8.0m @ 34.5 g/t Au ([G2 Goldfields](#) Press Release: May 13, 2019 available at [www.sedar.com](#)) and high grade, Musselwhite type, BIF hosted gold as reported from DDH 19-14; 0.7m @ 450 g/t Au ([G2 Goldfields](#) Press Release September 3, 2019 available at [www.sedar.com](#)).

Prospecting and geophysical surveys over the Sandborn Bay (Weebigee J.V.) and Eastern Sandy Lake (100% S2) areas have generated discrete targets for VMS and Nickel Sulphide styles of mineralization. With the advancement of infrastructure into the region, these styles of mineralization are now economically attractive.

At Eastern Sandy Lake (100% S2), Berens River Gold Mine Ltd reported a drill intercept of 0.9m @ 26 g/t Au from the Island Prospect, from its work completed between 1938 to 1946 (Micon 43-101, 17 May 2021). Analysis of the airborne magnetic and VTEM survey (flown in 2018) over the Eastern Sandy Lake area, has generated multiple, high potential, BIF-hosted gold targets for detailed geophysical follow-up and drill targeting.

This historical data referred to is from geological reports, filed with the Ministry of Mines for the last 80 years (currently MENDM). Drill sample results are prior to the implementation of National instrument 43-101 ("NI 43-101"). The Company is of the view that the above historical data is reliable.

S2 looks forward to working with the Keewaywin and Sandy Lake First Nations to continue further exploration in the Sandy Lake Greenstone Belt.

About S2 Minerals Inc.

S2 Minerals Inc. is a Canadian mineral exploration company and holds the Sandy Lake project in Ontario. The Sandy Lake project comprises approximately 167,000 acres of contiguous mineral claims in the Sandy Lake Archean Greenstone Belt, located approximately 140 miles north of Red Lake, Ontario. S2 beneficially holds a 100% interest in the mineral rights to approximately 137,000 acres, and holds a 50.1% interest in the approximately 15,000 acres of the "Weebigee Joint Venture" claims and a 50% interest in a further 15,000 acres of the Southern Block claims in joint ventures with Goldeye Explorations Limited, now part of Treasury Metals Inc.

The Company has 25,311,334 common shares outstanding on a fully diluted basis; and raised \$1.2 million from the recently completed rights offering.

It is expected that over time, S2 may add new Canadian-focused exploration stage projects to its portfolio.

All scientific and technical information in this news release has been prepared under the supervision of Dan Noone (CEO of S2 Minerals Inc.), a "qualified person" within the meaning of National Instrument 43-101. Mr. Noone (B.Sc. Geology, MBA) is a Member of the Australian Institute of Geoscientists.

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Forward Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of S2 Minerals which have been used to develop such statements and/or information but which may prove to be incorrect. Although S2 Minerals believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as S2 Minerals can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein assumptions have been made regarding, among other things: results from planned exploration and drilling activities; future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which S2 Minerals has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of S2 Minerals to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which S2 Minerals has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which S2 Minerals has property interests. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and dependence on the management personnel of the Corporation, other participants in the property areas and/or certain other risks detailed from time-to-time in S2 Minerals public disclosure documents (including, without limitation, those risks identified in this news release and S2 Minerals current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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