

Gatling Exploration Inc. Closes \$2.3m in First Tranche of Private Placement

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VANCOUVER, July 12, 2021 - [Gatling Exploration Inc.](#) (TSXV:GTR; OTCQB:GATGF) (the "Company" or "Gatling") is pleased to announce that, further to its news release of June 11, 2021, it has closed the first tranche of its private placement. The Company issued 2,050,000 units (the "Units") at \$0.40 per Unit for total gross proceeds of \$820,000 and 3,347,200 flow-through shares (the "FT Shares") at \$0.45 per FT Share for total gross proceeds of \$1,506,240. Each Unit consists of one common share and one-half of one transferable share purchase warrant, each whole warrant (a "Warrant") exercisable into one additional common share at a price of \$0.60 per share for a period of two years from the date of issue.

The gross proceeds from the issuance of the FT Shares will be used for Canadian Exploration Expenses, and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) and as "eligible Ontario exploration expenditures", as defined in subsection 103(4) of the Taxation Act (Ontario) (the "Qualifying Expenditures") which will be renounced to the subscribers with an effective date no later than December 31, 2021, in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed. The net proceeds from the issuance of the Units will be used for exploration expenditures and for general working capital.

For its efforts in finding certain placees, the Company paid a total of \$37,800 and issued 94,500 share purchase warrants in finders' fees. The warrants issued to the finders have the same terms as the Warrants under the Unit offering.

Five insiders of the Company participated in the private placement for aggregate subscriptions of 87,500 Units and 2,347,200 FT Shares. Participation of insiders of the Company in the private placement constitutes a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

All securities issued under the placement are subject to a four month hold period from the date of issue in accordance with applicable securities laws.

The Company also advises that further to its news release of June 3, 2021, the Company will be issuing 150,000 common shares to 2362516 Ontario Inc., of which Albert Contardi is the sole insider, in respect of the Company's acquisition of a 25% interest in mining leases on the western portion of the Larder property known as the Swansea zone.

ON BEHALF OF THE BOARD OF DIRECTORS,

Jason Billan, President and CEO
[Gatling Exploration Inc.](#)

For further information on Gatling, contact Investor Relations
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Forward Looking Statements: Statements contained in this news release that are not historical facts are forward-looking statements, which are subject to a number of known and unknown risks, uncertainty and other factors that may cause the actual results to differ materially from those anticipated in our forward-looking statements. Such statements include, but are not limited to, statements relating to the use of proceeds from the private placement. Although we believe that the expectations in our forward-looking statements are reasonable, actual results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

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