

Warrior Gold Closes Oversubscribed Private Placement

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[Warrior Gold Inc.](#) (TSX-V - WAR) ("Warrior Gold" or the "Company") is pleased to announce that further to its press release dated August 13, 2021, the Company has closed the previously announced private placement financing with the issuance of 14,875,000 units raising an aggregate of \$1,446,250 in gross proceeds. The 14,875,000 units were issued as to 3,625,000 common share units (the "HD Units"), 5,000,000 flow-through share units (the "FT Units") and 6,250,000 charity flow-through share units (the "Charity FT Units") priced at \$0.08 per HD Unit, \$0.10 per FT Unit and \$0.105 per Charity FT Unit (the "Private Placement"). Each Unit comprises one common share, and in the case of the FT and Charity FT Units, one flow-through share, and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share in the capital of the Company for a period of 18 months from the date of closing of the Private Placement, at a purchase price of \$0.15 per common share, provided, however, that, if, at any time following the statutory four-month hold period, the closing price of the common shares on the TSX Venture Exchange is greater than \$0.20 for 20 or more consecutive trading days, the Warrants will be accelerated and will expire on the 30th business day following the date of such notice. All securities issued under the Private Placement will be subject to a four month and one day "hold period" under applicable Canadian securities legislation.

In accordance with the policies of the TSX Venture Exchange, the Company paid finders' fees of \$26,340 in cash and issued 295,500 compensation warrants exercisable into common shares of the Company at \$0.15 for a period of 18 months from the closing of the Private Placement.

The gross proceeds from the sale of the FT and Charity Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's properties located in Kirkland Lake area of Ontario. The gross proceeds from the sale of the HD Units will be utilized by the Company for working capital and general corporate purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, 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 the 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.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain insiders of the Company subscribed for 550,000 FT Units pursuant to the Private Placement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Private Placement by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect to the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Private Placement in an expeditious manner.

About Warrior Gold Inc.

Warrior Gold is a TSX Venture Exchange listed company that has consolidated a large and prospective land package in the Kirkland Lake Gold Camp in Ontario, Canada. The Company's properties are hosted in the Abitibi Greenstone Belt, one of the world's best-endowed greenstone belts with over 200 million ounces of gold produced to date. The properties are host to regional and property-scale mineralized structures that are considered to be second order structures off the Larder Lake Cadillac Deformation Zone - LLCDDZ - the regional structure in the belt known to be spatially associated with the gold deposits hosted in the camp.?

The properties assembled include: the 100%-owned Goodfish-Kirana, the Arnold property and the recently optioned KL West (KLW) and KL Central (KLC) properties. Warrior's land position in the Kirkland Lake Gold Camp comprises 19,307 ha, over 376 claims and 29 patented claims and ranks the company as one of the largest landholders in the Kirkland Lake region.

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, 2021 and the first quarter ended June 30, 2021, which are available on the Company's profile 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.

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