

Tectonic Metals Closes Second Tranche of Non-brokered Private Placement Financing; Announces Stock Option Grant

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VANCOUVER, July 8, 2022 - [Tectonic Metals Inc.](#) (TSXV:TCT)(OTCQB:TETOF)(FSE:T15B) (the "Company" or "Tectonic") announces that the Company has closed the second tranche of the non-brokered private placement financing previously announced on April 25, 2022, by issuing 7,183,339 units of the Company (the "Units") at a price of C\$0.06 per Unit, for aggregate gross proceeds of C\$431,000 (the "Offering").

Tectonic's President & CEO, Tony Reda, commented, "As we close our financing, I am humbled by the trust our investors have placed in us despite the current challenging market conditions. Their continued support is a recognition of the exciting opportunities we have at our Alaskan properties and is a reflection of our own enthusiasm for the compelling targets we have identified for the 2022 field season. Thanks to our investors and the hard work and dedication of the Tectonic team, the drills are now turning at Seventymile. We look forward to reporting on our progress at the earliest opportunity."

The Offering

Each Unit is composed of one common share in the capital of Tectonic (a "Common Share") and one-half common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one Common Share at an exercise price of C\$0.10 per Common Share and expire two years from the closing date of the Offering.

The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSXV") is C\$0.20 or greater for a period of twenty (20) consecutive trading days (whether or not trading occurs on all such days), Tectonic has the right to accelerate the expiry date of the Warrants to 30 days from the date of issuance of a news release by Tectonic announcing the accelerated exercise period.

The net proceeds of the Offering will be used to advance the Company's projects and for general working capital.

All securities issued under the Offering are subject to a four-month and one day hold period. The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

The Offering and issuance of the Units referenced in this press release involve related parties (as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) and therefore constitutes a related party transaction under MI 61-101. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(b) of MI 61-101, as the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and the fair market value of the securities to be distributed and the consideration to be received for the securities under the Offering does not exceed 25% of the Company's market capitalization.

In connection with the Offering and in accordance with the policies of the TSXV, the Company paid Gerhard Merkel cash finders' fees totalling C\$24,900.02 and issued to the finder 415,000 non-transferable common share purchase warrants (each, a "Finder's Warrant"). Each Finder's Warrant is exercisable into one Common Share at an exercise price of C\$0.10 per Common Share and expires July 8, 2024.

This news 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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or under any state securities laws in the United States, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

Stock Option Grant

The Company announces that it has granted an aggregate of 3,050,000 incentive stock options to directors, officers, and key consultants to purchase up to 3,050,000 common shares in the capital of Tectonic. The incentive stock options have an exercise price of \$0.10 per share, a 100% premium to the previous day's closing price.

To learn more about Tectonic, please click [here](#).

On behalf of [Tectonic Metals Inc.](#),
Tony Reda
President and Chief Executive Officer

For further information about Tectonic Metals Inc. or this news release, please visit our website at www.tectonicmetals.com or contact Bill Stormont, Investor Relations, at toll-free 1.888.685.8558 or by email at info@tectonicmetals.com.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: [Tectonic Metals Inc.](#)

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