

Stone Gold Inc. Announces Closing of Non-Brokered Private Placement

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TORONTO, July 22, 2022 - [Stone Gold Inc.](#) (TSX-V: STG) ("Stone Gold" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering"). The Offering consisted of the sale of an aggregate of 1,575,000 units of the Company ("Units") at a price \$0.20 per Unit for aggregate gross proceeds of \$315,000.

Each Unit is comprised of one (1) common share of the Company (a "Common Share") and one-half of one (0.5) Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), with each whole Warrant entitling the holder thereof to acquire one (1) additional Common Share (a "Warrant Share") at a price of \$0.30 per Warrant Share for a period of twenty-four (24) months following the closing of the Offering.

Stone Gold President and CEO John Timmons comments, "We are pleased to have the continued support of seasoned mining investors such as Northfield Capital and Patrick Sheridan Jr. as we continue to advance the Copper Road Project."

The proceeds from the issuance of Units will be primarily used for exploration activities at the Company's properties, as well as for general working capital purposes.

A certain director of the Company (the "Insiders") subscribed to the Offering for an aggregate of 250,000 Units and the participation of the Insider in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a), as the fair market value of the Insider's participation is not more than 25% of the Company's market capitalization.

The Offering is subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange (the "TSXV"). The securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws. In connection with the Offering, the Company agreed to pay a cash commission in the aggregate amount of \$8,100 to eligible finder's in accordance with the policies of the TSXV.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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[Stone Gold Inc.](#) is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

Caution Regarding Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Stone Gold. Forward-looking statements include estimates and statements that describe Stone Gold's future plans, objectives or goals, including words to the effect that Stone Gold or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Stone Gold, Stone Gold provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Stone Gold's objectives, goals or future plans, statements, details of the exploration results, potential mineralization, Stone Gold's portfolio, treasury, management team and enhanced capital markets profile, the timing of the Offering, the completion of the Offering on the terms provided in this press release or at all, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Offering on disclosed terms or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Stone Gold's public documents filed on SEDAR. Although Stone Gold believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Stone Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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