

# Resouro Enters into Term Sheet to Acquire Peixoto Gold Project

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Vancouver, September 6, 2022 - [Resouro Gold Inc.](#) (TSXV: RAU) ("Resouro" or the "Company") is pleased to announce that it has entered into an arm's length term sheet (the "Term Sheet") with IAMGOLD Corporation, a mining company listed on the Toronto Stock Exchange ("IAMGOLD"). The Term Sheet proposes that the Company would acquire from IAMGOLD its option to acquire a 100% interest in the Peixoto Gold Project ("Peixoto Project") located in the State of Mato Grosso, Brazil adjacent to the town of Peixoto de Azevedo. The Peixoto Project is comprised of eight mineral processes and rights totalling approximately 52,023 hectares and is adjacent to the Company's Novo Mundo and Santa Angela gold projects in Mato Grosso, Brazil. The mineral rights are all at the initial three-year exploration period and have Partial Exploration Reports due to be filed with the Agência Nacional de Mineração, being the Brazilian National Mining Agency (the "ANM"), in August 2023.

Christopher Eager CEO and President of Resouro said, "Resouro has made substantial progress at its 100% owned Novo Mundo Gold Project since its reverse takeover on the TSX-V in April 2022. The acquisition of the Peixoto Project will increase Resouro's Novo Mundo Gold project land holding by over 310% to 68,758 ha. This is a major holding in the highly prospective Alta Floresta Belt in Mato Grosso Brazil. The package comes with numerous gold occurrences with many historic artisanal workings and recent exploration data including drilling."

The terms of the proposed transaction provide that the Company shall assume IAMGOLD's option to acquire a 100% interest in the Peixoto Project in consideration for, in part, the issuance to IAMGOLD of an aggregate of 2,314,471 common shares of the Company. Of these common shares, 1,157,236 would be issued within five (5) days from the date that application is made ("Application Date") to the ANM for the transfer of all of the mineral rights related to the Peixoto Project to the Company's wholly owned Brazilian subsidiary, ISON do Brazil Mineração Ltda. ("ISON Brazil"). An additional 1,157,235 common shares of the Company would be issued on the earlier of: (i) the date that is five (5) days from the effective assignment date of the mineral rights related to the Peixoto Project by the ANM to ISON Brazil, or (ii) the date that is six (6) months following the Application Date.

In addition to the above, the Term Sheet provides that the Company and/or ISON Brazil will assume all of the remaining obligations of IAMGOLD and its affiliates under the Exploration Authorization and Mineral Rights Assignment Promise Agreement dated September 12, 2018 between Cooperativa dos Garimpeiros do Rio Peixoto ("Coogavepe") and IAMGOLD's wholly owned Brazilian subsidiary, IAMGOLD Brazil Prospecção Mineral LTDA ("IAMGOLD Brazil"), together with three addendums dated (i) November 3, 2020, (ii) March 30, 2022, and (iii) July 26, 2022 (collectively, the "Coogavepe Agreement"). Subject to satisfying certain conditions, under the terms of the Coogavepe Agreement, Coogavepe agreed to assign and transfer the mineral rights related to Peixoto Project to IAMGOLD Brazil. In consideration for the assignment and transfer of these mineral rights, IAMGOLD Brazil agreed to incur certain mineral exploration expenditures and to make certain payments to Coogavepe. The material remaining obligations under the Coogavepe Agreement to be assumed by the Company and/or ISON Brazil are as follows: (i) a payment to Coogavepe in the amount of R\$750,000 (approximately CDN\$187,000) on or before October 31, 2022; (ii) three monthly non-adjustable payments to Coogavepe in the amount of R\$250,000 (approximately CDN\$62,344) each, starting on March 31, 2023; (iii) an investment of R\$3,000,000 (approximately CDN\$748,130) including incurring 5,000 metres of drilling during the exploration phase up to the date of lodging of a Final Exploration Report at the ANM for at least one of the Peixoto Project mineral processes; (iv) a non-adjustable payment to Coogavepe in the amount of R\$750,000 (approximately CDN\$187,000) after the approval by the ANM of the first Final Exploration Report for at least one of the Peixoto Project mineral processes; (v) annual payments equivalent to 1.2 kg of gold as an advance on royalties, 12 months after the approval of a Final Exploration Report by the ANM for at least one of the mineral processes, until the date that commercial production at the Peixoto Project begins; and (vi) payment of 1.5% net smelter royalty ("NSR") to Coogavepe on the gold extracted from the Peixoto Project. The Company shall have the option to purchase the NSR for the equivalent of 1.5% of the gold reserves reported in a JORC or a National Instrument 43-101 compliant technical report on the Peixoto Project.

The terms and conditions of the proposed transaction are expected to be set out in definitive binding agreements to be negotiated between the parties and the transaction remains subject to the approval of the TSX Venture Exchange.

The entering into of definitive agreements and the completion of the acquisition of the Peixoto Project is subject to a number of conditions precedent including, without limitation, the parties having received all necessary regulatory and third party consents, approvals, waivers and authorizations as may be required in respect of the acquisition (including, without limitation, receipt of all necessary board approvals, the approval of the TSX Venture Exchange and the consent of Coogavepe to the assignment of all remaining obligations under the Coogavepe Agreement to the Company and/or ISON Brazil). In addition, the Company shall have completed its due diligence to its sole satisfaction including, without limitation, the Company being satisfied that it will acquire good and valid title to the Peixoto Project, free and clear of all liabilities and encumbrances.

The technical content of this news release has been reviewed and approved by Marcelo Juliano de Carvalho, BSc and MSc in Geology, PhD in Regional Metallogenesis, a Director, Chief Operating Officer and Chief Geologist of the Company, and a Qualified Person as defined by National Instrument 43-101.

About Resouro Gold Inc.

Resouro is a Canadian based mineral exploration company focused on the discovery and advancement of economic mineral projects in Brazil. The Company's key exploration asset is the 100% owned Novo Mundo Gold Project in Mato Grosso, Brazil.

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Reader Advisory

This press release should not be considered a comprehensive summary of the proposed terms of the transaction described above. Additional information may be required and may be disseminated at a future date.

The entering into of definitive agreements is subject to a number of conditions and there can be no assurance that the definitive agreements will be entered into on the terms proposed or at all.

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of due diligence, receipt of board approvals, the approval of the TSX Venture Exchange, the assumption and satisfaction of the obligations under the Coogavepe Agreement and the timing and completion of the proposed acquisition. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and

globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

The TSX Venture Exchange has in no way passed upon the merits of the proposed acquisition and has neither approved nor disapproved the contents of this press release.

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.

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