

Rackla Metals increases land holdings in the Tombstone Gold Belt, NWT with an option on the Astro Property

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Vancouver, Sept. 20, 2022 - [Rackla Metals Inc.](#) (TSXV:RAK) is pleased to announce that it has entered into a property option agreement with [Orogen Royalties Inc.](#) (TSXV:OGN) ("Orogen") to purchase a 100% interest in the Astro gold project in Northwest Territories, Canada. The acquisition expands Rackla's existing claim position in the Tombstone Gold Belt within the Selwyn Basin.

"We're excited to add to our holdings in this gold belt this quality target," states Simon Ridgway, CEO of the Company. "We now hold a portfolio of over 35,000 hectares of multiple high quality exploration targets with significant data to work with in this very prospective gold belt."

Management believes the significance of the recent intrusive hosted gold discovery made by [Snowline Gold Corp.](#) ("Snowline") at its Rogue project opens up a great opportunity. Previous exploration programs at various projects within the Tombstone Gold Belt region targeted the gossanous sedimentary rocks. The Rogue discovery lies within the intrusive body and these rocks in many areas have not seen boots on the ground.

Figure 1. Astro Project Location

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Rackla recognizes that the Astro Property is located within the territories of the Sahtu Dene and Metis Comprehensive Land Claim and will continue the positive working relationship established by Orogen.

Astro Project History

The Astro Project is a 288 square-kilometre exploration property located in the Northwest Territories along the Yukon border, close to the Canol Road. The Project was generated from a two-year US\$1.8 million regional alliance between Orogen and Newmont Mining Corporation that identified gold mineralization associated with an intrusive stock during a regional stream sampling survey. Work on the property identified outcropping gold mineralization in a ten-kilometre-long structural corridor flanking the hornfelsed aureole of the Border granodiorite pluton. Gold mineralization consists of gold-arsenic-antimony bearing quartz veins, gold-bismuth skarn and gold associated with disseminated sulphides in siltstone.

Surface sampling of showings has returned strong chip-channel results including 30.0 metres of 17.7 g/t gold and 18.0 metres of 3.6 g/t gold. Results from limited RC scout drilling program completed returned best intercepts of 3.0 metres grading 3.1 g/t gold, 7.6 metres grading 0.7 g/t gold, and 6.0 metres grading 1.1 g/t gold.

Several stream sediment gold anomalies in creeks draining the Border intrusive indicate potential for gold mineralization within the intrusive stocks. See Rackla's website for more detailed information on the Astro Project.

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Figure 2. Astro Property Map

Astro Project Agreement Terms

Under the terms of the option agreement, Rackla can earn a 100% interest in Astro by issuing 120,000 common shares to Orogen on closing of the Agreement, and incurring \$250,000 in exploration expenditures and making cash payments or issuing common shares to Orogen totaling \$382,000 within twelve months. Once these obligations have been satisfied and Rackla exercises its option to acquire the Astro Project, Orogen will retain a 2.5% net smelter return royalty on the Project.

The option agreement is subject to TSX Venture Exchange approval.

Qualified Person

Bruce Smith, M.Sc. (Geology), a member of the Australian Institute of Geoscientists, is Rackla's Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Smith prepared and approved the technical information contained in this news release.

ON BEHALF OF THE BOARD

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

Forward-Looking Information

Certain statements contained in this news release constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements and include, without limitation, statements about the Company's proposed acquisition of the Astro Project, and future exploration activities. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, whether the stock exchange approval to the Astro Project acquisition will be obtained; whether the Company will exercise the option to acquire the Astro Project; changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and

continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the stock exchange approval to the Astro Project acquisition will be obtained; that the Company's stated goals and planned exploration activities at its properties will be achieved; that there will be no material adverse change affecting the Company or its properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

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