

Silk Road Energy Inc.: Clarification - Four-Nations Grenfell Gold Property Details

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Calgary, Oct. 28, 2022 - [Silk Road Energy Inc.](#) (TSXV: SLK), doing business under the name of Record Gold, is providing clarification on the description of its Four-Nations Grenfell gold property.

The agreement enables Record Gold to earn a 100 percent interest in two "claim-blocks" in the Grenfell Township, Ontario, and 13 "claim-cells", which make up three "claim-blocks" in aggregate in the vicinity of Kenogami Lake, Ontario. No finder's fee was paid or is payable pursuant to this acquisition.

The above description of the assets clarifies the previous description disclosed in the both the April 20 and October 26, 2022 news releases.

The Company is also providing additional information on its recently completed private placement:

The Company reports that it has closed its non-brokered private placement previously announced on October 25, 2021. Additional funds in the amount of \$12,000 were generated from the issuance of 200,000 Units, in which each Unit consists of one common share of the Company and one common share purchase warrant at \$0.06 per Unit in this third and final tranche. Each warrant will entitle the holder to acquire a common share at \$0.12 per warrant for twelve (12) months following the issuance of Warrants. The terms of this Unit offering are now no longer available. In connection with this final tranche, 200,000 common share purchase warrants exercisable at \$0.12 per share were issued. A total of \$101,000 was raised through this private placement in a series of closings. The Company reports that, following this financing, it will have 29,276,104 shares outstanding.

The net proceeds from the Offering shall be primarily used for working capital and general and administrative expenses. No finder's fee was payable. The Shares will be subject to a statutory hold period expiring on the date that is four (4) months and one day from the Closing Date. The Offering has received final approval from the TSX Venture Exchange.

Qualified Person:

Edward Procyshyn, P.Geo, a qualified person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

For more information please contact:

Michael C. Judson, Chairman & CEO

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Cautionary Statements:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: approval of the Private Placement and obtaining a full revocation order. This

forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Private Placement; the ability of the Company to obtain a full revocation order and the receipt of all required approvals in connection with the foregoing. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court or regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

The Units and the securities comprising the Units have not been and will not be registered under the United States 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 requirement. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in the United States, or any other jurisdiction, in which such offer, solicitation or sale would be unlawful.

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