

Silk Road Energy Inc. Announces \$100,000 Flow-Through Private Placement

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Calgary, Dec. 20, 2022 - [Silk Road Energy Inc.](#) (TSXV: SLK) is pleased to announce a non-brokered private placement of flow-through units of the company at a price of \$0.06 per unit for gross proceeds of up to \$100,000. Each flow-through Unit will consist of one common share of the company and one common share purchase warrant. Each warrant will entitle the holder to acquire a common share at \$0.12 per common share for twenty-four (24) months following the issuance of warrants.

The flow-through common shares of the company that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The proceeds from the issue and sale of the flow-through shares will be used to incur Canadian Exploration Expenses and "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act on the company's mineral exploration properties, which will be incurred on or before December 31, 2023.

As reported in yesterday's new release, Silk Road has entered into an option agreement to acquire a 100% interest in the Doran Lithium Property.

The Doran Lithium property is located 60 kilometres east of Green Technology Metals Inc.'s Root Lake Lithium Project that is currently being developed to production. The Doran Lithium Property sits along the same terrane boundary fault structure as the Root Lake Lithium discovery.

The area surrounding the Doran property was reviewed by the Ontario Geological Survey for potentially hosting significant lithium deposits. They undertook geochemical sampling of lake-bottom sediments and the mapping of intrusive complexes and pegmatite dikes that could produce economic lithium deposits.

The Doran property was found to contain elevated levels of lithium oxide in lake-bottom sediment samples. This is a positive criterion for the presence of lithium mineralization.

As well, satellite photo images of Doran property show both white linear and irregular spotted clusters of outcrops, which may be interpreted as pegmatite, a host rock for lithium mineralization.

The Doran Lithium property consists of 3,474 hectares in close proximity to the English River-Uchi terrane boundary and is also adjacent to second order faults. The presence of these structural and tectonic elements is significant since, to date, most significant lithium discoveries occur adjacent to terrane boundaries and second order fault structures.

This offering is conditional upon receipt of required regulatory approvals, including the approval of the TSX Venture Exchange. The securities issued pursuant to the offering, as well as any compensation options issued to finders, will be subject to four months and a day statutory hold period in accordance with applicable Canadian securities laws.

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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", "an" 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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