

# Tower Announces Closing of Flow-Through Financing

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Vancouver, December 23, 2022 - [Tower Resources Ltd.](#) (TSXV: TWR) ("Tower" or the "Company") is pleased to announce that it has closed a non-brokered flow-through private placement for gross proceeds of CAD\$700,000 (the "Offering"). Under the Offering, the Company issued 3,888,889, flow-through units (each, a "FT Unit") at a price of CAD\$0.18 per FT Unit. Each FT Unit is comprised of one (1) common share in the capital of the Company that qualifies as a "flow-through share" for the purposes of the Income Tax Act (Canada) (each, a "FT Common Share") and one (1) non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one (1) non-flow-through common share in the capital of the Company (each a "Common Share") at price of CAD\$0.36 per Common Share until December 23, 2024. The proceeds from the Offering will be used for expenditures that qualify as Canadian Exploration Expenses, within the meaning of the Income Tax Act (Canada), to carry out exploration programs on the Company's Canadian properties.

In connection with the Offering, the Company paid finder's fees of CAD\$42,000, equal to 6% of the gross proceeds from the Offering and 23,333 finder warrants, equal to 6% of the total number of FT Units sold by an eligible finder under the Offering (each a "Finder Warrant"), each Finder Warrant entitles the holder to purchase one (1) Common Share at a price of CAD\$0.18 until December 23, 2024, in accordance with the policies of the TSX Venture Exchange (the "Exchange").

All securities issued under the Offering, including securities issuable on exercise thereof, will be subject to a hold period expiring April 24, 2023, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

## About Tower Resources

Tower is a Canadian based mineral exploration company focused on the discovery and advancement of economic mineral projects in the Americas. The Company's key exploration assets, both in B.C., are the Rabbit North copper-gold porphyry project located between the New Afton copper-gold and Highland Valley copper mines in the Kamloops mining district and the Nechako gold-silver project near Artemis' Blackwater project.

On behalf of the Board of Directors  
[Tower Resources Ltd.](#)

Joe Dhami, President and CEO  
(778) 996-4730  
[www.towerresources.ca](http://www.towerresources.ca)

## Reader Advisory

This news release contains statements that constitute "forward-looking information," including statements regarding the plans, intentions, beliefs, and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words "may," "would," "could," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect," "must," "next," "propose," and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking information. Without limiting the generality of the foregoing statements, the proposed use of the proceeds of the Offering is forward-looking information. Investors are cautioned that statements including forward-looking information are not guarantees of future business activities and involve risks and uncertainties, and that the Company's future business activities may differ materially from those described in the forward-looking

information as a result of various factors, including but not limited to fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing, and general economic, market, and business conditions. There can be no assurances that such forward-looking information will prove accurate, and therefore, readers are advised to rely on their own evaluation of the risks and uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.

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