

TRU Closes Oversubscribed Non-Brokered Private Placement

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TORONTO, May 3, 2023 - [TRU Precious Metals Corp.](#) (TSXV:TRU)(OTCQB:TRUIF) ("TRU" or the "Company") is pleased to announce the closing of a non-brokered private placement for gross proceeds of \$528,500 (the "Offering").

Joel Freudman, Co-Founder and CEO of TRU, commented, "The closing of this financing is a testament to the opportunity TRU presents, with strong support from the board and management and other core investors despite challenging market conditions. We're especially pleased to have secured a large investment from Resurgent Capital Corp., a founding shareholder and long-standing supporter. Their significant investment at this stage of TRU's growth strongly indicates their belief in TRU's Golden Rose Project."

The Company raised gross proceeds of \$528,500 from the issuance of 10,570,000 units ("Units") at a price of \$0.05 per Unit. Each Unit is comprised of one (1) common share of the Company (a "Share") and one (1) Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to purchase one (1) Share at a price of \$0.075 for a period of 36 months following the closing date for the Offering.

The net proceeds of the Offering will primarily be used for approximately 1,000 metres of test drilling of high-grade gold zones at the Mark's Pond target area at the Company's Golden Rose Project in central Newfoundland (refer to January 12, 2023, press release). A portion of the proceeds from the Offering will also be used for corporate and public company purposes.

Mr. Freudman continued: "Not only are we already starting fieldwork in preparation for an exciting summer drill program, but we've also commenced several internal initiatives to optimize our costs and capital structure for a more streamlined organization going forward. Our commitment to building value for our shareholders continues to be a key component of our strategy."

Subscriptions by insiders of the Company accounted for \$150,000 of the gross proceeds of the Offering. Participation by insiders in the Offering is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions by virtue of the exemptions contained in Sections 5.5(b) and 5.7(1)(b).

The securities issued are subject to a statutory hold period expiring September 3, 2023. The Offering is subject to final approval of the TSX Venture Exchange.

Eligible finders received cash commissions equal to an aggregate of \$17,600, and an aggregate of 352,000 finder warrants, each of which entitles the holder thereof to purchase one (1) Share at a price of \$0.075 for a period of 36 months following the Closing Date.

The securities issued pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

As part of its capital structure optimization efforts, the Company also announces that an aggregate of

5,049,273 stock options and warrants have been voluntarily forfeited by officers, directors, employees and consultants.

About TRU Precious Metals Corp.

TRU (TSXV:TRU); (OTCQB:TRUIF) is on a mission to build long-term shareholder value, through prudent natural resource property development and transactions. TRU is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt on its 100%-owned Golden Rose Project, originally optioned from TSX-listed Altius Minerals. Golden Rose is a regional-scale 240.25 km² land package, including a recently-discovered 20 km district-scale structure, and an additional 45 km of strike length along the deposit-bearing Cape Ray - Valentine Lake Shear Zone, directly between Marathon Gold's Valentine Gold Project and Matador Mining's Cape Ray Gold Project. In addition, TRU has an option to acquire up to an aggregate 65% ownership interest in two claim packages covering 33.25 km² including a 12 km strike length along the Shear Zone within Golden Rose.

TRU is a portfolio company of Resurgent Capital Corp. ("Resurgent"), a merchant bank providing venture capital markets advisory services and proprietary financing. Resurgent works with promising public and pre-public micro-capitalization companies listing on Canadian stock exchanges. For more information on Resurgent and its portfolio companies, please visit Resurgent's website at <https://www.resurgentcapital.ca/> or follow Resurgent on LinkedIn at <https://ca.linkedin.com/company/resurgent-capital-corp>.

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To connect with TRU via social media, below are links:

Twitter: <https://twitter.com/TRUMetals>

YouTube: <https://www.youtube.com/@TruMetalsCorp>

LinkedIn: <https://www.linkedin.com/company/tru-precious-metals-corp/>

Instagram: <https://www.instagram.com/TRUMetals/>

Facebook: <https://www.facebook.com/TRUMetals/>

Acknowledgement

TRU would like to thank the Government of Newfoundland and Labrador for its past financial support through the Junior Exploration Assistance Program.

Cautionary Statements Regarding Forward-Looking Information

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

This press release contains certain forward-looking statements, including those relating to the Offering and the use of proceeds thereof, and to exploration activities at Golden Rose. These statements are based on

numerous assumptions regarding the Offering and the Company's exploration plans that are believed by management to be reasonable in the circumstances, and are subject to a number of risks and uncertainties, including without limitation: financing risk and the risk that the Company will not be able to raise sufficient funds to carry out its business plans; risks inherent in mineral exploration activities; volatility in financial markets, economic conditions, and precious metals prices; regulatory approval processes; and those other risks described in the Company's continuous disclosure documents. Actual results may differ materially from results contemplated by the forward-looking statements herein. Investors and others should carefully consider the foregoing factors and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements herein except as required by applicable securities laws.

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