

Resouro Gold Inc. Closes Oversubscribed Non-Brokered Private Placement

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Toronto, May 10, 2023 - [Resouro Gold Inc.](#) (TSXV: RAU) ("Resouro" or the "Company") is pleased to announce that the Company has completed the oversubscribed previously announced non-brokered private placement (the "Offering"). As part of the Offering, Resouro issued 2,753,333 Common Shares of the Company ("Shares") at a price of C\$0.15 per Share for gross proceeds of C\$413,000.

The net proceeds from the Private Placement will be used to advance exploration on the Company's Tiros Titanium-REE Project and Novo Mundo Gold Project in Brazil and for general working capital purposes.

Christopher Eager, President and CEO, comments: "We have our sights set on moving forward with other action items at both Tiros and Novo Mundo. We already sent a composite sample from Tiros to the local lab in Brazil for metallurgical analysis and will soon start an Auger and aircore drilling programs at the project with the aim to produce a maiden NI 43-101 Technical Report. Over the course of this exploration season we will commence a follow-up exploration at Novo Mundo, which would include trenching the surface projections of the mineralized envelopes and a subsequent drill step-out drill program. The next few months should be very active for Resouro."

Additionally, Resouro announces that the Company has entered into a corporate advisory agreement with Castlewood Capital Corp., whereby Castlewood will provide corporate and investment banking advisory services. The agreement with Castlewood is for a six-month term and provides a monthly fee and additional compensation for certain transactions introduced by Castlewood.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will be legended with a hold period of four months and one day from the date of issuance. Completion of the Private Placement remains subject to the receipt of all necessary regulatory approvals, including approval of the Toronto Venture Stock Exchange (the "TSXV").

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer for sale of securities in the United States.

About Resouro Gold Inc.

Resouro is a Canadian-based mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the Novo Mundo Gold Project in Mato Grosso and the Tiros Titanium-REE Project in Minas Gerais. Learn more about the Company on its website: <https://resouro.com>.

On behalf of the Board of Directors,
Chris Eager, President & CEO
[Resouro Gold Inc.](#)

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Disclaimer

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of the titanium-REE project acquisition, closing of the placement, expected terms of the placement, the number of securities of Resouro that may be issued in connection with the transaction, and the parties' ability to satisfy closing conditions and receive necessary approvals. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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

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

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