

# Solstice Announces Closing of Private Placement Financing

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VANCOUVER, Aug. 10, 2023 - [Solstice Gold Corp.](#) (TSXV: SGC) ("Solstice", "we", "our" or the "Company") is pleased to report the closing today (the "Closing Date") of the private placement financing (the "Offering") previously announced on July 18, 2023, of 12,500,000 units of the Company for gross proceeds of approximately \$563,325. Under the Offering, the Company issued: (i) 1,625,000 units of the Company ("National Units") at \$0.04 per National Unit, each National Unit comprised of one common share of the Company qualifying as a flow-through share (each, a "FT Share") for purposes of the *Income Tax Act* (Canada) (the "ITA") and one half warrant where one full warrant (each, a "Warrant") is exercisable for one common share of the Company at \$0.06 for 12 months from the Closing Date; (ii) 7,846,500 units of the Company ("Ontario Units") to residents in Ontario at \$0.05 per Ontario Unit, each Ontario Unit comprised of one FT Share and one half Warrant; and (iii) 3,028,500 units of the Company ("Units") at \$0.035 per Unit, each Unit comprised of one common share of the Company (each, a "Common Share") and one half Warrant.

The proposed use of proceeds from the Offering is: (i) approximately \$106,000 (100%) of the gross proceeds from the Units will be used for general corporate purposes and working capital; (ii) approximately \$65,000 (100%) of the gross proceeds from the FT Shares comprised in the National Units will be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" (as those terms are defined in the ITA); (iii) approximately \$392,325 (100%) of the gross proceeds from the FT Shares comprised in the Ontario Units will be used to fund exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" (as those terms are defined in the ITA) at the Company's mining projects in Ontario; and (iv) the gross proceeds from the Warrants comprised in the Units, National Units and Ontario Units will be used for general corporate purposes and working capital. The majority of the proceeds will go to funding grassroots lithium exploration at the Company's SLP Property.

No proceeds under the Offering are expected to be paid to "Non-Arm's Length Parties" (as defined in the policies of the TSX Venture Exchange ("TSXV")) or toward Investor Relations Activities (as defined in the policies of the TSXV).

The Offering was conducted in reliance upon available exemptions from the prospectus requirements of applicable Canadian securities laws. All securities issued under the Offering are subject to a hold period of four months and one day from the Closing Date in accordance with applicable Canadian securities laws.

Insiders of the Company subscribed for an aggregate of 89,640 Ontario Units, 1,250,000 National Units and 1,849,928 Units representing approximately \$119,229 of the gross proceeds of the Offering.

## Warrant Amendments

In addition, the Company announces it intends to amend 14,041,941 warrants exercisable for Common Shares (the "August Warrants") issued pursuant to a private placement on August 30, 2022. The August Warrants have an exercise price of \$0.17 and expire on February 29, 2024. The Company intends to: (i) reduce the exercise price of the August Warrants to \$0.08; and (ii) include an accelerated expiry clause that will reduce the expiry period of the August Warrants to 30 days if for any ten consecutive trading days of Common Shares the closing price exceeds the exercise price of the August Warrants by 25% or more, which would be \$0.10. An aggregate of 17,120,274 August Warrants were issued, however in compliance with TSXV policies, only 10% of the August Warrants held by directors, officers and control persons of the Company are being amended. Amendment of the August Warrants has been approved by all holders of August Warrants and is subject to the approval of the TSXV.

The anticipated amendments to 342,037 August Warrants held by certain directors, officers and other related

parties of the Company and the purchase of securities under the Offering by related parties constitute "related party transactions" of the Company under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

Pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining formal valuation and minority approval of the Company's shareholders respecting the amendments to the August Warrants held by related parties and purchase of securities under the Offering by related parties as the fair market value of the August Warrants being amended held by related parties and the fair market value of securities to be purchased under the Offering is below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S.*

About Solstice Gold Corp.

Solstice is an exploration company with quality, district-scale gold projects in established mining regions of Canada. Our 197 km<sup>2</sup> SLP property is located in the English River Subprovince in an area that has recently garnered significant interest for its potential to host rare metals. Our 194 km<sup>2</sup> Red Lake Extension (RLX) and New Frontier projects are located at the northwestern extension of the prolific Red Lake Camp in Ontario and approximately 45 km from the Red Lake Mine Complex owned by Evolution Mining. Our 322 km<sup>2</sup> Atikokan Gold Project is approximately 23 km from the Hammond Reef Gold Project owned by [Agnico Eagle Mines Ltd.](#) Our Qaiqtuq Gold Project which covers 886 km<sup>2</sup> with certain other rights covering an adjacent 683 km<sup>2</sup>, hosts a 10 km<sup>2</sup> high grade gold boulder field, is fully permitted and hosts multiple drill-ready targets. Qaiqtuq is located in Nunavut, only 26 km from Rankin Inlet and approximately 7 km from the Meliadine Gold Mine owned by [Agnico Eagle Mines Ltd.](#) An extensive gold and battery metal royalty and property portfolio of over 80 assets was purchased in October 2021. Over \$2 million in value and three new royalties have been generated since the acquisition.

Solstice is committed to responsible exploration and development in the communities in which we work. For more details on Solstice Gold, our exploration projects and details on our recently acquired portfolio of projects please see our Corporate Presentation available at [www.solsticegold.com](http://www.solsticegold.com).

Solstice's Chairman, David Adamson, was a co-award winner for the discovery of [Battle North Gold Corp.](#)'s Bateman Gold deposit and was instrumental in the acquisition of many of the district properties in the Battle North portfolio during his successful 16 years of exploration in the Red Lake.

Sandy Barham, M.Sc., P.Geo., Senior Geologist, is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical disclosures of this news release.

Neither 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.

On Behalf of [Solstice Gold Corp.](#)

Pablo McDonald, Chief Executive Officer

For further information on [Solstice Gold Corp.](#), please visit our website at [www.solsticegold.com](http://www.solsticegold.com) or contact:  
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Forward-Looking Statements and Additional Cautionary Language

This news release contains certain forward-looking statements ("FLS") including, but not limited to anticipated use of proceeds of the Offering, exploration programs qualifying as "Canadian Exploration Expenses" and "flow-through mining expenditures" and the approval of the TSXV of the amendments to the August Warrants. FLS can often be identified by forward-looking words such as "approximate or (~)", "emerging", "goal", "plan", "intent", "estimate", "expects", "potential", "scheduled", "may" and "will" or similar words suggesting future outcomes or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, that Company may not be able to obtain necessary regulatory approvals for the Offering, the Offering may not close when anticipated or may not close at all, that the use of proceeds from the Offering may differ due to unforeseen circumstances, and general risks relating to the Company's business including there is no guarantee that continued exploration at Solstice exploration projects, all of which are at an early stage of exploration, will lead to the discovery of an economic gold deposit, the ability of the Company to continue exploration at its projects and the risk of future lack of access to the projects as a result thereof, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inability to locate source rocks, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, regulatory approvals and other factors. FLS are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

All forward-looking statements are based on the Company's current beliefs as well as various assumptions made by Company management and information currently available to them including that the Company will be able to obtain requisite TSXV and regulatory approvals associated with the Offering. There can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such. Forward looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

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