

Mich Resources Ltd. Announces Closing Of Private Placement Financing

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VANCOUVER, Aug. 24, 2023 - [Mich Resources Ltd.](#) (CSE: MICH) (the "Company") is pleased to announce that it has closed a non-brokered private placement financing for aggregate proceeds of \$1,153,000 (the "Offering"). The Offering is comprised of 5,530,000 flow through shares at a price of \$0.125 per flow through share, and 4,800,000 Units at a price of \$0.10 per Unit. Each Unit is comprised of one common share of the Company and one half common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one non-flow through common share of the Company (a "Warrant Share") for a period of 36 months from closing of the Offering at a price of \$0.15 per Warrant Share.

The securities offered pursuant to the Offering will be subject to a statutory hold period of four months and a day from the date of issuance. The Company paid a total of \$33,460.00 in finder's fees and issued a total of 275,000 finders Warrants to two arm's length parties on a portion of the gross proceeds of the Offering. Each Warrant entitles the holder to purchase one Warrant Share for a period of 36 months from closing of the Offering at a price of \$0.15 per Warrant Share.

The Offering is being completed as a condition to the completion of the acquisition (the "Acquisition") of an option to purchase a 100% interest in Pavey Ark Minerals Inc.'s Chrome-Puddy Property and Danby Triangle Property pursuant to a definitive agreement announced in the Company's news release dated January 31, 2023. It is anticipated that the Acquisition will close in the fourth quarter of 2023.

About the Company

The Company is a British Columbia public company with a registered office at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Canadian Securities Exchange (CSE) under the trading symbol "MICH" and reporting in British Columbia and Ontario. The Company is principally engaged in the acquisition and exploration of mineral properties.

On behalf of [Mich Resources Ltd.](#)

"David Suda"
President and Chief Executive Officer

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

Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the proposed Offering and Acquisition; general business and economic conditions.

Although management of the Company believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These risk factors include, but are not limited to: the Offering and Acquisition may not close on the terms and timing set forth herein, or at all; risks relating to the receipt of all requisite approvals for the Acquisition, including the approval of the Exchange and shareholders; risks associated with the business of the Company; business and economic conditions in the mining industry

generally; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Mich Resources Ltd.](#)

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