

Hanstone Gold Corp. Closes Equity and Debt Financing

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Vancouver, August 28, 2023 - [Hanstone Gold Corp.](#) (TSXV:HANS) (FRA:HGO) (the "Company" or "Hanstone") is pleased to announce that it has closed its previously announced (see Hanstone's news release dated July 31, 2023) non-brokered equity offering (the "Offering") under which Hanstone raised gross proceeds of \$600,000 and loan transaction (the "Loan") under which it has borrowed \$400,000. Mr. Gurbakhshish "Bob" Hans, a director of Hanstone, was the sole participant under the Offering, and Rock West Capital Corporation (the "Lender"), a company under the control and direction of Mr. Hans, was the sole lender under the Loan.

The Offering consisted of the issuance of 12,000,000 units of the Company (the "FT Units") at a price of \$0.05 per FT Unit. Each FT Unit is comprised of one "flow-through" common share of the Company (a "FT Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire an additional common share (a "Warrant Share", which will not be issued on a "flow-through" basis) at a price of \$0.05 per Warrant Share for five years from the closing date. The proceeds received by the Company from the sale of FT Units will be used to incur eligible "Canadian exploration expenses" ("CEE") that are "flow-through mining expenditures" (as such term is defined in the Income Tax Act (Canada)) related to the Company's Canadian mineral properties located in British Columbia. The Company will renounce such CEE to Mr. Hans with an effective date of no later than December 31, 2023.

Under the Loan, the Lender loaned \$400,000 (the "Principal") to Hanstone, repayable on the date which is three years from the date of advance. The Principal will accrue interest at 12% per annum, such interest calculated and payable annually in arrears. The Principal and interest is secured by a perfected first priority security interest in all present and after-acquired property of the Company. In connection with the Loan, Hanstone issued to the Lender 8,000,000 common share purchase warrants (each, a "Loan Warrant"), with each Loan Warrant exercisable to acquire a common share (a "Loan Warrant Share") at a price of \$0.05 per Loan Warrant Share for three years from the closing date. The Company will use the Principal: to make option payments of \$300,000 under the option agreement respecting the Company's Doc Mineral property; and for general corporate purposes approved by the board of directors of the Company.

The securities issued under the Offering and the Loan are subject to a four month hold period that expires December 26, 2023. Prior to closing of the Offering, Mr. Hans held 8,183,500 shares of the Company, representing approximately 20.96% of the issued and outstanding shares at that time. Following closing of the Offering, Mr. Hans holds 20,183,500 shares of the Company, representing approximately 39.54% of the issued and outstanding shares of the Company.

As Mr. Hans is an insider of the Company, each of the Offering and the Loan is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Offering and the Loan are exempt from the formal valuation requirement under MI 61-101 because Hanstone's securities are not listed on any of the markets specified in MI 61-101, and the Offering and the Loan are exempt from the minority shareholder approval requirement under MI 61-101 because the aggregate fair market value of the transactions is not more than \$2,500,000. All of Hanstone's directors (except for Mr. Hans, who abstained from voting) unanimously approved the Offering and the Loan. The Company did not file a material change report at least 21 days before the closing of the Offering and the Loan, but it will file a material change report in conjunction with closing. Filing of the material change report on closing is reasonable in the circumstances because the Company issued a comprehensive news release respecting the Offering and the Loan on July 31, 2023, more than 21 days before closing.

This news release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state

securities laws.

About Hanstone Gold Corp

Hanstone is a precious and base metals explorer with its current focus on the Doc and Snip North Projects optimally located in the heart of the prolific mineralized area of British Columbia known as the Golden Triangle. The Golden Triangle is an area which hosts numerous producing and past-producing mines and several large deposits that are approaching potential development. The Company holds a 100% earn-in option on the 1,704-hectare Doc Project and owns a 100% interest in the 3,336-hectare Snip North Project. Hanstone has a highly experienced team of industry professionals with a successful track record in the discovery of gold deposits and in developing mineral exploration projects through discovery to production.

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Forward Looking Statements Disclaimer

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events, or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified using words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events, or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about Hanstone's business and the industry and markets in which it operates and will operate. Forward-looking information and statements are made based upon numerous assumptions, including among others, the results of planned exploration activities are as anticipated, the price of gold, the cost of planned exploration activities, that financing will be available if needed and on reasonable terms, that third party contractors, equipment, supplies and governmental and other approvals required to conduct Hanstone's planned exploration activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

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