

# TRU Closes CAD\$3 Million Strategic Investment from Ormonde Mining Plc

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TORONTO, September 6, 2023 - [TRU Precious Metals Corp.](#) (TSXV:TRU) ("TRU" or the "Company") is pleased to announce that it has closed the CAD\$3,000,000 non-brokered private placement (the "Offering"), with a wholly-owned subsidiary of Ormonde Mining Plc ("Ormonde") [(LON:ORM)], that was previously announced on July 4, 2023. The Company issued a total of 60,000,000 units ("Units") at a price of CAD\$0.05 per Unit, with each Unit being comprised of one common share of the Company (each, a "Common Share") and 0.5 of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one Common Share at a price of CAD\$0.075 for a period of 36 months.

Joel Freudman, Co-Founder and CEO of TRU, commented: "Closing this Offering marks a game-changing inflection point for TRU. We're delighted to welcome Ormonde not only as a strategic investor, but also as our largest stakeholder. Ormonde's entrance into the North American resource space through TRU speaks to the intrinsic value of our Golden Rose Project, as well as the caliber of the TRU team. In addition to advancing our Golden Rose Project, the funds from the Offering will enable us to execute a number of strategic and corporate initiatives we've been evaluating to generate value and ultimately drive share price appreciation. TRU is now well-capitalized amidst otherwise difficult market conditions, which we expect will lead to numerous exciting opportunities ahead. We look forward to combining the extensive technical expertise, capital markets knowledge, and transactional experience of our Ormonde partners with our own bench strength, as we lay the groundwork to pursue and achieve our overarching mission: to build long-term shareholder value, through prudent natural resource property development and transactions."

Ormonde is a natural resources company focused on evaluating and executing new opportunities in the mineral exploration sector, through which they can leverage their existing balance sheet to create shareholder value. Ormonde is run by a seasoned team with a wide range of experience in natural resources including base and precious metals, investment banking and advisory services, and senior advisory roles. Ormonde has a proven track record in the successful acquisition and sale of natural resource assets, including its most recent transaction, the sale of the La Zarza gold, copper and zinc deposit property located in the Iberian Pyrite Belt in Spain.

In connection with the closing of the Offering, Ormonde has the right to appoint three out of five of the Company's board of directors (the "Board"), with each such appointee subject to TSX Venture Exchange approval. As such, in addition to Brian Timmons who joined the Board on June 30, 2023, Steve Nicol has been appointed to the Board as Ormonde's second nominee. The final Ormonde Board nominee is expected to be appointed and announced shortly.

Mr. Nicol is a mining engineer with over 35 years of experience in the mining industry, including operations management, mine evaluation and development, and other diverse corporate roles. His experience covers open pit and underground mining, CIL, flotation, and gravity processing, and direct hands-on management of all phases of diverse mining projects, from early-stage exploration through to mine closure and rehabilitation, for a variety of commodities including base, precious and specialty metals and diamonds.

To accommodate Mr. Nicol joining the Board, David Hladky has resigned as a director of TRU. Mr. Freudman added: "We thank Dave for his valuable contributions as a director to the Company since 2020. On behalf of the Board and management, I wish him the very best with his future endeavours and look forward to his continued support as a shareholder. We also take this opportunity to welcome Steve Nicol to our Board, and expect he'll provide tremendous insights to TRU as he applies his mineral project development acumen to our advancement of the Golden Rose Project."

The securities issued under 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.

Pursuant to the Offering, Ormonde acquired 60,000,000 Common Shares and 30,000,000 Warrants. Prior to the completion of the Offering, Ormonde did not hold any securities of the Company. As at the date hereof, after giving effect to the Offering, Ormonde holds 60,000,000 Common Shares representing approximately 36.19% of the Company's issued and outstanding Common Shares, or 45.97% of the Common Shares on a partially diluted basis if Ormonde were to exercise all the Warrants that have been issued to it under the Offering. The Common Shares acquired by Ormonde pursuant to the Offering were acquired for investment purposes. Depending on market and other conditions, or as future circumstances may dictate, Ormonde may from time to time, increase or decrease its holdings of the Company's Common Shares. This portion of this news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report of Ormonde will be available on TRU's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Non-Core Property Optimization Updates

TRU and Eastern Precious Metals Corp. ("Eastern") have mutually agreed to terminate the Option Agreement on the Company's Twilite Gold Project ("Twilite") (see press release dated August 16, 2022). TRU has surrendered its special warrants to acquire Eastern shares, but retains 100% ownership of Twilite, a gold-bearing, drill-ready property located along the deposit-bearing Cape Ray-Valentine Lake Shear Zone, and for which Eastern has funded and completed a NI 43-101 Technical Report. TRU will be actively pursuing alternative transactions with the property.

Additionally, the Company has allowed its mineral license for the Gander West Property to lapse.

#### 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 km<sup>2</sup> 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 km<sup>2</sup> 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>  
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## Acknowledgement

TRU would like to thank the Government of Newfoundland and Labrador for financial support through the Junior Exploration Assistance Program and the Federal Government for its critical mineral assistance funding for the exploration activities at the Golden Rose Project.

## 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 relating to, among other things, the Company's future strategic and corporate initiatives and their expected outcomes; the appointment of additional directors; and the Company's plans for its Golden Rose Project. These statements are based on numerous assumptions and the Company's 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: risks related to the ability of the Company to use the Offering proceeds as intended; risks inherent in mineral exploration activities; mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties; transaction execution risk; volatility in financial markets, economic conditions, and precious and base metals prices; 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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