

Tectonic Metals Announces Early Exercise Warrant Incentive Program To Boost Funding for Flat Gold Project and On-Trend New Project Opportunities

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VANCOUVER, October 6, 2023 - [Tectonic Metals Inc.](#) (TECT:TSXV); (TETOF:OTCQB);(T15B:FSE) ("Tectonic" or the "Company"), today announced that the Company will seek to further fund the Flat Gold Project in Alaska (the "Flat Gold Project") as well as some additional on-trend project opportunities through an early exercise warrant incentive program (the "Early Exercise Program").

Pursuant to the Early Exercise Program, the Company will offer holders of all 16,092,835 common share purchase warrants issued on May 30, 2022 (the "May Warrants") and all 3,591,670 common share purchase warrants issued on July 8, 2022 (the "July Warrants" together with the May Warrants, the "Outstanding Warrants") the opportunity to exercise each of their Outstanding Warrants between 12:00 a.m. Pacific Standard Time ("PST") October 10, 2023 and 12:00 p.m. PST November 8, 2023. In return for the early exercise, the holder will receive one common share in the capital of the Company (each a "Common Share") as per the original warrant terms, plus as an incentive, one common share purchase warrant (the "Incentive Warrant"). Each Incentive Warrant will allow the holder to acquire one Common Share at an exercise price of \$0.13 for a period of two years following the date of the issuance of the Incentive Warrant. A holder may elect to exercise all, none, or a portion of their Outstanding Warrants. The Company's management do not hold any of the of the Outstanding Warrants.

Each May Warrant is currently exercisable to purchase Common Share at \$0.10 per share until May 30, 2024, and each July Warrant is currently exercisable to purchase one Common Share at \$0.10 per share until July 8, 2024. Any Outstanding Warrants remaining un-exercised after 12:00 p.m. PST on November 8, 2023 will remain outstanding and continue to be exercisable on their existing terms.

Holders of Outstanding Warrants, who elect to participate in the Early Exercise Program will be required to deliver the following to the Company on or prior to 12:00 p.m. PST on November 8, 2023:

- a duly completed and executed exercise Form, in the form which accompanies the certificate representing the Outstanding Warrants.
- the original certificate representing the Outstanding Warrants being exercised; and
- the applicable aggregate exercise price (\$0.10 per Outstanding Warrant) payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

The proceeds from the early exercise of the Outstanding Warrants will be used to advance the Company's Flat Gold Project, select new project opportunities, and for general working capital.

The Incentive Warrants and any Common Shares issued upon the exercise of the Incentive Warrants will be subject to a hold period expiring four months after the date of distribution of the Incentive Warrants.

Insiders of the Company hold 7,083,334 May Warrants. The participation by such insiders in the Program constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 based on the fact that neither the fair market value of the Shares subscribed for by the insiders, nor the consideration for the Shares paid by such insiders, would exceed 25% of the Company's market capitalization.

The Early Exercise Program is subject to certain conditions, including, but not limited to, the receipt of all

necessary approvals, including the final approval of the TSXV.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

About Tectonic Metals Inc.

Tectonic brings a highly disciplined capital allocation and development process to mineral exploration. By consistently limiting their focus to tier 1 opportunities that fit their formula for mine economics, and de-risking projects upfront, the team has established a tremendous track record of success. Members of the Tectonic team have been directly involved in identifying and monetizing several significant gold discoveries throughout N. America that have created a tremendous amount of value for shareholders and stakeholders.

Tectonic is currently assessing the Flat Gold Project in partnership with Doyon Limited ("Doyon"), one of Alaska's largest native regional corporations and a significant Tectonic investor. Between 1908 and 1966 approximately 1.4 million ounces of Placer Gold was produced in and around the Flat Gold project. Chicken Mountain is credited as the primary source of this historic placer gold. Tectonic is currently evaluating this target, which features a four-kilometer-long gold in-soil anomaly and 55 historic drill holes, all of which intersected and 25 of which ended in gold mineralization. Preliminary metallurgical analysis to-date has demonstrated rapid leach kinetics and gold recoveries averaging 95% from bottle roll testing (see Tectonic's news release dated February 16, 2023). This, combined with gold intersections at or near surface, suggest Chicken Mountain could represent an open pit, heap leach opportunity. Chicken Mountain is part of a larger geophysical anomaly that appears to represent an 11-kilometer-long intrusion related gold system that incorporates the additional targets of Golden Apex and Chicken Mountain East.

To learn more about Tectonic, please click [here](#).

Qualified Person

Tectonic's disclosure of a technical or scientific nature in this press release has been reviewed, verified, and approved by Peter Kleespies, M.Sc., P.Geol., Tectonic's Vice President Exploration, who serves as a Qualified Person under the definition of National Instrument 43-101.

On behalf of [Tectonic Metals Inc.](#),

Tony Reda
President and Chief Executive Officer

For further information about Tectonic Metals Inc. or this news release, please visit our website at www.tectonicmetals.com or contact Tom McMillan, Investor Relations, at toll-free 1.888.685.8558 or by email at tom@tectonicmetals.com.

Cautionary Note Regarding Forward-Looking Statements

Certain information in this news release constitutes forward-looking information and statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions and include, but are not limited to, the potential for mineralization at Tectonic's projects, any future exploration activities and the size, the receipt of any regulatory approvals, including the final approval of the TSXV.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental and other approvals and financing on time, obtaining required licenses and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Tectonic,

and there is no assurance they will prove to be correct.

Although Tectonic considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements necessarily involve known and unknown risks, including, without limitation: the Company's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks.

Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Although Tectonic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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

Neither the TSX Venture Exchange nor its Regulation Service 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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