

Record Resources Inc. Completes Acquisition of Grenfell Gold Property

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Calgary, March 12, 2024 - [Record Resources Inc.](#) (TSXV: REC) reports that it has received approval from the TSX Venture Exchange to acquire an option agreement on the Grenfell gold property in exchange for shares.

As previously disclosed in a September 11, 2022 company news release, a non-arms-length transaction with [Pelangio Exploration Inc.](#) is pursuant to a conveyance agreement executed on August 23, 2022.

The transaction was considered a related party transaction as defined under MI 61-101 as a result of certain officers and directors of Record Resources Inc. and Record Gold Corp. being party to the agreement. The parties include: Michael C. Judson, CEO, director and shareholder; David Johnson, Corporate Secretary, director and shareholder; and Dr. Paul Craig, director and shareholder.

Record Gold Corp, the private company, has agreed to exchange its option agreement with [Pelangio Exploration Inc.](#) (PX.V) in return for 39,999,984 million shares of [Record Resources Inc.](#) at a price of \$0.05 per share. Following the transaction, [Record Resources Inc.](#) will have 75,414,382 issued and outstanding shares.

The Grenfell gold property is comprised of 38 mining cells and eight leased claims covering an area of approximately 6.7 square kilometres and is located 10 kilometres northwest of Agnico Eagle's Macassa Mine in Kirkland Lake Ontario. Grenfell is also located 5 kilometres west of Record's Kenogami East property (see August 10, 2022 news release).

For detailed option agreement terms with Pelangio, please see February 23, 2023 company news release.

In other news, the company reports closing a second tranche of its private placement of shares (announced in December 19, 2023 news release). The company has issued 493,000 common shares at a price of \$0.035 per share, and 493,000 common share warrants exercisable at \$0.06 per share for two years. The second tranche of this private placement raised \$33,500 in proceeds. The proceeds from the financing are for exploration and working capital. A \$1,225 cash commission was paid along with the issuance of 35,000 broker warrants in connection with the financing.

The company reports that, following this acquisition and financing, it will have 75,414,382 shares outstanding. This financing is subject to TSX Venture Exchange, regulatory and board approvals.

Qualified Person:

Edward Procyshyn, P.Geo, a qualified person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

For more information please contact:

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Cautionary Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively,

"forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: approval of the Private Placement and obtaining a full revocation order. This forward-looking information reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Private Placement; the ability of the Company to obtain a full revocation order and the receipt of all required approvals in connection with the foregoing. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court or regulatory approvals. Although the Company 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. Readers are cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements 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 the forward-looking statements and information contained in this news release. Except as required by law the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

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