

Highrock Resources Ltd. Announces Issuance of Promissory Note

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Toronto, April 10, 2024 - [Highrock Resources Ltd.](#) (CSE: HRK) (the "Company" or "Highrock") announces that on November 30, 2023, it issued to an non-arm's length creditor of the Company, [Greencastle Resources Ltd.](#) (the "Lender") an interest bearing promissory note (the "Note") in the principal amount of \$100,000 (the "Principal Amount").

Interest on the outstanding Principal Amount of the Note will accrue from time to time of the Principal Amount until the Principal Amount is repaid in full at the rate per annum equal to the Prime Rate plus two per cent, calculated monthly, as well after as before maturity and both before and after default. The Principal Amount and any accrued and unpaid interest owing shall become due and be paid in full on December 31, 2024.

The Lender owns shares of the Company constituting an aggregate of more than 10% of the Company's issued and outstanding. The Note is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements contained in 5.5(b) and 5.7(1)(e) of MI 61-101, as the Company is not listed on a specified market and the Company is in financial hardship. The Company did not file a material change report more than 21 days before issuing the Note as the details of the transaction were not settled until shortly prior to closing, and the Company wished to close on an expedited basis.

The Note was approved by the members of the board of directors of the Company who are independent for the purposes of the Note. No special committee was established in connection with the Note, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

About Highrock Resources Ltd.

[Highrock Resources Ltd.](#) is preparing for a low carbon future. The company is engaged in the business of acquiring and advancing Critical Mineral assets in North America, with a particular focus on uranium.

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This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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