

Seahawk Gold Corp. Announces Change of Business

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Vancouver, June 26, 2024 - [Seahawk Gold Corp.](#) (CSE: SEAG) (OTC Pink: SEHKF) ("Seahawk") announces that it has entered into a letter agreement on June 25, 2024 with FlexGPU, an AI data center development company, which will involve the acquisition by Seahawk of all of the issued and outstanding shares of FlexGPU (the "Transaction"). On completion of the Transaction, Seahawk will carry on the business currently conducted by FlexGPU. The Transaction will constitute a change of business and a Fundamental Change under the policies of the Canadian Securities Exchange (the "CSE"), and will require the approval of Seahawk's shareholders.

The letter agreement will be replaced by a definitive agreement between the parties setting out additional terms relating to the Transaction standard for a transaction of this nature (the "Definitive Agreement"), but is a binding agreement between the parties to undertake the Transaction. Seahawk following completion of the Transaction is referred to in this release as the "Resulting Issuer".

Seahawk's CEO Giovanni Gasbarro commented, "I am very excited for what potential this Transaction brings to our shareholders, while giving the Company time to take care of its mineral assets."

Summary of the Transaction

Pursuant to the Transaction, Seahawk will acquire all of the issued and outstanding shares of FlexGPU by issuing an aggregate of 10,000,000 common shares of Seahawk ("Consideration Shares") to FlexGPU's current shareholders (the "Vendors") in exchange for their FlexGPU shares. The Consideration Shares will be issued at a deemed price of \$0.20 per Consideration Share.

Seahawk will issue an additional 20,000,000 common shares of Seahawk ("Performance Shares") to the Vendors at a deemed price of \$0.20 per Performance Share. The Performance Shares will be held in escrow for release to the Vendors upon the Resulting Issuer satisfying certain performance-based release conditions to be set out in the Definitive Agreement. If the release conditions in the escrow agreement are not met, the Performance Shares will be returned to the Resulting Issuer and cancelled and returned to treasury. The Vendors may not exercise the voting rights attaching to the Performance Shares until they are released from escrow.

Prior to closing of the Transaction (the "Closing"), FlexGPU will complete a convertible debt financing to raise gross proceeds of \$6,000,000. Seahawk will assume this debt at Closing, and the debt following such assumption will be convertible into Resulting Issuer shares at a price of \$0.30 per share.

All directors' options of Seahawk will be retained by their respective holders, and subject to their terms, may be exercised prior to or following the Closing.

Following the Closing, other than Giovanni Gasbarro and Bruno Gasbarro, who shall continue to act as directors of the Resulting Issuer for a transition period to be agreed, all existing directors and officers of Seahawk will resign in favour of nominees of FlexGPU and as will be more particularly specified in the required information circular prepared in connection with the Transaction.

The Resulting Issuer will continue to hold the mineral properties currently held by Seahawk following Closing, and will seek to find a buyer for these properties as soon as reasonably practicable following the Closing.

The Transaction is subject to the satisfactory completion of due diligence by Seahawk, the approval of the CSE and any other regulatory body having jurisdiction, and the approval of Seahawk's shareholders.

The agreement may be terminated by Seahawk at any time if it is not satisfied with the results of its due diligence investigations of FlexGPU, and may be terminated by either party if (a) the Definitive Agreement has not been entered into September 30, 2024; (b) the Closing has not taken place by November 30, 2024; or (c) the CSE indicates that it will not approve the Transaction.

Trading in Seahawk's stock was halted on the parties agreeing to the Transaction on June 25, 2024, and will remain halted. Further updates will be provided by Seahawk as it works towards the completion of the Transaction.

About Seahawk Gold Corp.

Seahawk Gold Corp. is a publicly traded Canadian resource exploration company trading in Canada (CSE: SEAG), the U.S. (OTC Pink: SEHKF). Seahawk is the 100% owner four properties along the Urban-Barry Greenstone Belt in the Abitibi sub province of mining friendly Quebec, Canada.

For more information, please contact Seahawk Gold Corp. - seahawkgoldcorp.com

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