

Forge Resources Announces Completion of Phase 1 Drill Program and Completion of Private Placement

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Vancouver, July 2, 2024 - [Forge Resources Corp.](#) (CSE: FRG) (OTCQB: FRGGF) (FSE: 5YZ) ("FRG" or the "Company") is pleased to announce that Forge Resource Corp's Phase 1 diamond drilling program that started in November 2023 is now complete with the successful completion of 6 holes, each ranging between 420-502 metres in length. Additionally, further to its news release dated June 14, 2024, the Company has completed its non-brokered flow-through private placement.

All geotechnical and geological data has now been collected. All holes are sampled top to bottom with the majority of sample batches have already been submitted to the ALS prep-lab in Whitehorse. Significantly, higher molybdenum and +/- chalcopyrite concentrations and more quartz veining, micro-veining and stockworks were encountered in this year's drilling than in November 2023.

- Significant porphyry style rock types, alteration and mineralization were encountered in all holes.
- Majority of the rock types are sparse to semi-crowded to crowded porphyry intrusives related to the Dawson Range.
- Pervasive brown biotite alteration with extensive silicification overprinting is occurring in all holes.

Assay results are pending.

Phase 2 diamond drilling program is being proposed for this summer when all assays have been received and analysed from the Phase 1 program. It is anticipated that further drilling will be required in areas previously tested. Additional high-quality target areas not yet drill tested will be included in the next drilling program.

Private Placement

The Company is issuing 687,500 units at a price of \$0.80 per unit (each a "Unit") for an aggregate gross proceeds of \$550,000, with each Unit consisting of one flow-through common share (each a "Share") and one transferable non-flow-through share purchase warrant (each a "Warrant"). Each Warrant will be exercisable for one non-flow-through common share of the Company ("Warrant Share") at a price of \$1.10 per Warrant Share for a period of one year from the date of issuance.

The Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and the expenditures will qualify as "flow-through mining expenditures" (as defined in subsection 127(9) of the Tax Act).

Upon the closing of the Private Placement, the Company will pay a finders fee split evenly amongst two finders (the "Finders") as follows: (i) a cash commission in the amount of \$15,000 each, equal to 3% of the gross proceeds of the Private Placement attributable to the Finders; and (ii) 18,750 each in non-transferrable warrants of the Company ("Finders Warrants"), equal to 3% of the Units issued in the Private Placement attributable to the Finders. Each Finder Warrant will be exercisable for one Warrant Share at a price of \$1.10 per Warrant Share for a period of one year from the date of issuance.

The gross proceeds from the Units will be utilized for incurring "Canadian exploration expenses" and "flow-through mining expenditures" (as defined in the Tax Act). The gross proceeds from the sale of Units will be used for general exploration expenditures on the Alotta Project.

Qualified Person

Lorne Warner, P.Geo, and President of Forge Resources Corp. is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.

About Forge Resources Corp.

Forge Resources Corp. is a Canadian-listed junior exploration company focused on exploring and advancing the Alotta project, a prospective porphyry copper-gold-molybdenum project located 50 km south-east of the Casino porphyry deposit in the unglaciated portion of the Dawson Range porphyry/epithermal belt in the Yukon Territory of Canada.

In addition, the Company holds a 40% interest in Aion Mining Corp., a company that is developing the fully permitted La Estrella coal project in Santander, Colombia. The project contains eight known seams of metallurgical and thermal coal.

On behalf of the Board of Directors

"Cole McClay", CEO Forge Resources Corp.
info@forgeresources.com

Forward-Looking Statements

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral properties. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information. We seek safe harbor.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/215222>

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