

Dryden Gold Corp. Announces Upsizing of Previously Announced Equity Financing

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Vancouver, September 23, 2024 - [Dryden Gold Corp.](#) (TSXV: DRY) (OTCQB: DRYGF) ("Dryden Gold" or the "Company" is pleased to announce that as a result of excess demand for the flow-through common shares (the "FT Shares") it is increasing the previously announced (August 26, 2024, September 6, 2024 & September 18, 2024) non-brokered equity financing (the "Upsized Financing") by up to an additional 4,000,000 FT Shares for an aggregate Upsized Financing of up to a maximum of 38,000,000 shares. The FT Shares will be offered at \$0.13 per share.

The Upsized Financing is comprised of (1) the increased number of FT Shares and (2) charity flow-through units (the "CFT Unit") at a price of \$0.15 per CFT Unit and (3) hard dollar units (the "HD Units") at a price of \$0.11 per HD Unit. The CFT Units will consist of one FT Share of the Company and one-half of one common share purchase warrant. Each whole warrant (a "Warrant") will entitle the holder to purchase one additional common share at an exercise price of \$0.18 per common share for a period of 24 months. The HD Units will consist of one common Share of the Company and one-half of one Warrant. The FT Shares, the CFT Units and the HD Units will combine for maximum aggregate proceeds of up to \$5,100,000. The Upsized Financing is subject to compliance with applicable securities laws and the approval of the TSX Venture Exchange. Finders' fees of 6% cash and non-transferable Warrants equal to 6% of the number of FT Shares, CFT Units and HD Units sold under the Upsized Financing may be payable to eligible arm's length persons with respect to certain subscriptions accepted by the Company.

Closing of the Upsized Financing is subject to receipt of applicable regulatory approvals including the approval of the TSX Venture Exchange. All securities issued in connection with the Upsized Financing will be subject to a four-month hold period. The gross proceeds of the Upsized Financing will be used to fund drilling, re-logging, on the Company's Dryden Gold Property in northwestern Ontario and a portion of the proceeds from the sale of HD Units will be used for working capital and general and administrative expenses. The FT Shares and the CFT Units will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). An amount equal to the gross proceeds from the issuance of the FT Shares and the CFT Units will be used to incur eligible resource exploration expenses which will qualify as (i) "Canadian exploration expenses" (as defined in the Tax Act), and (ii) as "flow-through mining expenditures" (as defined in subsection 127(9) of the Tax Act). The gross proceeds from the issuance of the HD Units will be used for general corporate purposes.

The Upsized Financing will close in one or more tranches on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the Exchange.

The Company anticipates that insiders may subscribe for HD Units. The issuance of HD Units to insiders is considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(b) and 5.7(b) of Multilateral Instrument 61-101.

ABOUT DRYDEN GOLD CORP. Dryden Gold Corp. is an exploration company focused on the discovery of high-grade gold mineralization listed on the TSX Venture Exchange ("DRY") and traded on the OTCQB ("DRYGF"). The Company has a strong management team and Board of Directors comprised of experienced individuals with a track record of building shareholder value through property acquisition and consolidation, exploration success, and mergers and acquisitions. Dryden Gold controls a 100% interest in a dominant strategic land position in the Dryden District of Northwestern Ontario. Dryden Gold acknowledges all Indigenous Peoples and that it is operating on the traditional homelands of the Wabigoon Lake Ojibway Nation and Eagle Lake First Nation. Dryden Gold's property package includes historic gold mines but has seen limited modern exploration. The property hosts high-grade gold mineralization over 50km of potential strike length along the Manitou-Dinorwic deformation zone. The property has excellent infrastructure, enjoys collaborative relationships with First Nations communities and

benefits from proximity to an experienced mining workforce. 

For more information go to our website www.drydengold.com.

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The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to future development plans; future acquisitions; exploration programs; and the business and operations of Dryden Gold. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or 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." Forward-looking statements are subject to a variety of risks and uncertainties which could affect actual events or results to differ from those reflected in the forward-looking statements including, the potential for delays in exploration or development activities; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in Dryden Gold's and the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are conditioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and Dryden Gold and the Company do not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from Dryden Gold's and the Company's expectations or projections.

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