

# Dryden Gold Corp. Announces the Closing of its Equity Financing

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Vancouver, October 3, 2024 - [Dryden Gold Corp.](#) (TSXV: DRY) (OTCQB: DRYGF) ("Dryden Gold" or the "Company" is pleased to announce that it has closed (the "Closing") its previously announced non-brokered equity financing (the "Upsized Financing"). The Upsized Financing was increased three times due to unprecedented demand from institutions and high net worth investors.

Trey Wasser, Dryden Gold's CEO commented on the Upsized Offering, "In what is still a difficult market for junior exploration companies, we are very pleased to have had such an extraordinary reception to the Dryden Gold story. We upsized the offering 3 times, from \$2 million to over \$5 million. We now have the funds to continue drilling into 2025, to meet our 2025 final payment obligations, for re-logging of historic core and to complete all our planned regional exploration program. Dryden Gold would like to acknowledge the participation of several new institutional accounts, over 90 new high net worth investors from across Quebec and other provinces as well as our loyal existing shareholders who participated in the Upsized Financing."

The Upsized Financing is comprised of 14,756,294 of flow through shares (the "FT Shares") at a price of \$0.13 per FT Share, 8,272,727 of charity flow-through units (the "CFT Units") at a price of \$0.15 per CFT Unit and 17,611,548 of 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") entitles 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 combined Upsized Financing will result in a total of 40,640,569 common shares and 12,942,137 warrants being issued for aggregate proceeds of \$5,096,497. 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. At Closing the Company paid finder's fees of \$144,239.90 and issued an additional 1,208,454 Warrants to eligible arm's length persons.

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 Company's CEO Trey Wasser subscribed for 500,000 HD Units. The issuance of HD Units to insiders is considered a related party transaction subject to TSX Venture Exchange Policies and 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. There has been no prior formal valuation of the common shares and Warrants issued as there has not been any necessity to do so. The Upsized Offering has been reviewed and unanimously approved by the Company's board of directors, including the independent directors.

**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](http://www.drydengold.com).

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