

Tectonic Metals Surpasses C\$5M In Capital Raised With Oversubscribed Private Placement To Advance Flat Gold Project

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OVERSUBSCRIBED SECOND TRANCHE OF EXTENDED NON-BROKERED PRIVATE PLACEMENT NOW CLOSED

VANCOUVER, November 4, 2024 - [Tectonic Metals Inc.](#) (TSX-V: TECT; OTCQB: TETOF; FSE: T15B) ("Tectonic" or the "Company") is pleased to announce the closing of the second tranche (the "Second Tranche") of its previously extended C\$1.0 million non-brokered private placement (the "Extended Offering") initially announced on October 4, 2024. In this tranche, the Company issued 28,195,200 units of the Company (the "Units") at a price of C\$0.06 per Unit, securing additional gross proceeds of C\$1,691,712.

With this Second Tranche closing, combined with the first tranche of the Extended Offering and the initial offering (the "Initial Offering") announced on July 15, 2024, Tectonic has raised cumulative gross proceeds of C\$5,349,171. This successful financing underscores strong investor confidence in Tectonic's strategic initiatives to advance its flagship Flat Gold Project in Alaska and affirms support for the Company's vision and exploration potential.

The Offering

Each Unit is composed of one Common Share in the capital of Tectonic (a "Common Share") and one-half Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable into one Common Share at an exercise price of C\$0.10 per Common Share and expires two years from the closing date of the Extended Offering, as applicable. Units issued pursuant to LIFE subscriptions ("LIFE Units") under part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI-45-106") will be freely tradeable listed equity securities not subject to any hold period. Non-LIFE Units ("HOLD Units") will be issued pursuant to the "accredited investor" exemption from the prospectus requirements found in NI 45-106 and in the United States pursuant to exemptions from the registration requirements in Regulation D of the U.S. Securities Act of 1933, as amended. All securities issuable as HOLD Units under the Extended Offering will be subject to a four-month hold period from the date of closing.

Closing of the Second Tranche of the Extended Offering

On November 1, 2024, the Company issued 28,195,200 Common Shares and 14,097,600 Warrants for gross proceeds of C\$1,691,712 pursuant to the Second Tranche of the Extended Offering. LIFE Units comprised C\$591,708 in gross proceeds with 9,861,800 Common Shares and 4,930,900 Warrants issued, while HOLD Units comprised C\$1,100,004 in gross proceeds with 18,333,400 Common Shares and 9,166,700 Warrants issued. The Extended Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSXV.

In connection with the Second Tranche Extended Offering and in accordance with the policies of the TSXV, the Company paid Canaccord Genuity Corp, Haywood Securities Inc, Venum Financial Corp, Roche Securities Ltd, Gerhard Merkel, and Black Oak Ventures Limited cash finders' fees totalling C\$98,143 and issued to the finders 1,635,714 non-transferable common share purchase warrants (each, a "Finder's Warrant"). Each Finder's Warrant is exercisable into one Common Share at an exercise price of C\$0.10 per Common Share and expires November 1, 2026. In total, the Company paid cumulative cash finders fees of \$226,029 and issued 3,767,153 non-transferable Finders Warrants for both the Extended Offering and the Initial Offering.

Stock Option Grant

The Company announces that it has granted an aggregate of 9,000,000 incentive stock options entitling the holder to purchase the same number of common shares of the Company at a price of \$0.10 per share. The incentive stock options vest over 12 months, have a five-year life from the grant date and are subject to the terms and conditions of the Company's stock option plan.

Learn More About Tectonic

- [Tour the Flat Gold Project?](#)

Tectonic invites you to take a virtual tour of our Flat Gold Project with both the CEO of Tectonic and one of Alaska's largest for-profit Native Regional Corporations, Doyon, by clicking here:<https://bit.ly/FlatProjectSiteTour>

- [Watch our webinar associated with our July 15th, 2024, Financing News Release here](#)
- [View our 2024 Fact Sheet or Corporate Presentation here](#)
- [To learn more about Tectonic Metals or to Subscribe to our email list, click here](#)
- [To be a part of "The Shift," follow us on social media:?](#)

X: <https://x.com/TectonicMetals>

LinkedIn: <https://www.linkedin.com/company/tectonic-metals>

Instagram: <https://www.instagram.com/tectonicmetals/>

Facebook: <https://www.facebook.com/TectonicMetals/>

YouTube: <https://www.youtube.com/@TectonicMetalsInc>

On behalf of Tectonic Metals Inc.,

Tony Reda?
President and Chief Executive Officer?

For further information about Tectonic Metals Inc. or this news release, please visit our website at www.tectonicmetals.com or contact Jesse Manna, Investor Relations, toll-free at 1.888.685.8558 or by email at jesse@tectonicmetals.com?

Cautionary Note Regarding Forward-Looking Statements?

Certain information in this news release constitutes forward-looking information and statements under applicable securities law. Any statements contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions and include, but are not limited to, the potential for mineralization at Tectonic's projects, any future exploration activities including the planned drilling and exploration program; the receipt of any regulatory approvals, including the final approval of the TSXV.?

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others,

assumptions about future prices of gold and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental and other approvals and financing on time, obtaining required licenses and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Tectonic, and there is no assurance they will prove to be correct.?

Although Tectonic considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements necessarily involve known and unknown risks, including, without limitation: the Company's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks.

Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Although Tectonic has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Tectonic does not undertake to update any forward-looking information, except in accordance with applicable securities laws.?

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.?

SOURCE: Tectonic Metals Inc.

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