

S2 Minerals Inc. Announces Share Consolidation

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Toronto, Nov. 28, 2024 - [S2 Minerals Inc.](#) (CSE: STWO) ("S2" or the "Company") announces that the Company's board of directors has approved consolidating (the "Consolidation") its common shares ("Common Shares") on the basis of one post-Consolidation Common Share for every two pre-Consolidation Common Shares, effective December 5, 2024 (the "Effective Date").

The Consolidation was one of the items of business approved by the Company's shareholders at the annual and special meeting of shareholders held on November 27, 2024. As a result of the Consolidation, the number of issued and outstanding Common Shares will be reduced from 37,937,649 to approximately 18,968,824. Each shareholder's percentage ownership in the Company and proportional voting power will remain unchanged, except for minor adjustments resulting from the treatment of fractional shares. No fractional shares will be issued in connection with the Consolidation. If a holder of Common Shares would otherwise be entitled to a fraction of a share, then the number of post-Consolidation Common Shares issuable to such shareholder shall be rounded down to the next lower whole number. No cash consideration will be paid in respect of fractional shares.

The Common Shares will continue to trade on the CSE under the symbol "STWO" on a post-Consolidation basis, under a new CUSIP number - 78485F205. The Common Shares are expected to begin trading on a post-Consolidation basis on the CSE when markets open on December 5, 2024.

A letter of transmittal with respect to the Consolidation was mailed to registered shareholders of the Company as of October 28, 2024, along with the Company's management information circular dated October 28, 2024. All registered shareholders with physical certificates or direct registration statements ("DRS") will be required to send their respective certificates and/or DRS representing pre-Consolidation Common Shares, along with a completed letter of transmittal, to the Company's transfer agent, TSX Trust Company (the "Transfer Agent"), in accordance with the instructions provided in the letter of transmittal. A copy of the letter of transmittal is available on the Company's SEDAR+ profile at sedarplus.ca. All shareholders who submit a duly completed letter of transmittal along with their respective pre-Consolidation Common Share certificate(s)/DRS to the Transfer Agent, will receive a post-Consolidation Common Share certificate or DRS. Shareholders who hold their Common Shares through a broker or other intermediary and who do not have Common Shares registered in their name, will not need to complete a letter of transmittal. Until surrendered, each share certificate representing pre-Consolidation shares will represent the number of whole post-Consolidation shares to which the holder is entitled as a result of the Consolidation.

About S2 Minerals Inc.

S2 Minerals Inc. is a Canadian mineral exploration company and holds the Sandy Lake project in Ontario. The Sandy Lake project comprises approximately 167,000 acres of contiguous mineral claims in the Sandy Lake Archean Greenstone Belt, located approximately 140 miles north of Red Lake, Ontario. S2 beneficially holds a 100% interest in the mineral rights to approximately 137,000 acres, and holds a 50.1% interest in the approximately 15,000 acres of the "Weebigee Joint Venture" claims and a 50% interest in a further 15,000 acres of the Southern Block claims in joint ventures with [Goldeye Explorations Ltd.](#), now part of [NeXGold Mining Corp.](#) It is expected that over time, S2 may add new Canadian-focused exploration stage projects to its portfolio.

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Forward-Looking Information and Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance and include statements regarding: the timing of the Consolidation, including the Effective Date; the effect of the Consolidation on the Company's capital structure, including the number of Common Shares outstanding after the Consolidation; the treatment of fractional shares; and the expected trading date of the post-Consolidation Common Shares on the CSE. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks relating to general business, economic, competitive, policy and social uncertainties, and risks relating to the failure to receive all requisite regulatory approvals.

The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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