

# Tectonic Metals Inc. Strengthens Doyon Partnership, Transforming Tibbs Gold Project into a District-Scale Opportunity

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## Acquires additional 65,000 acres in the Goodpaster Mining District, Alaska

VANCOUVER, Sept. 2, 2020 - [Tectonic Metals Inc.](#) (TSXV: TECT) (OTCQB: TETO) ("Tectonic" or the "Company") today announced the acquisition of two underexplored properties, collectively referred to as Carrie Creek, adjoining the Company's Tibbs Gold Project ("Tibbs") and a nearby polymetallic property, Mt. Harper. The properties comprise of 15,800 and 49,800 acres, respectively, Native Owned Land belonging to Doyon, Limited ("Doyon"), one of Alaska's largest Native Regional Corporations and private landholders. Doyon and Tectonic have once again formed a mutually beneficial mineral lease property agreement covering all aspects of exploration through to production, including royalties. The resulting agreement aligns the interests and expectations of all parties involved, reduces risk, and streamlines the process of advancing a project from discovery through to the development of a mine, if and when that is achieved.

Tony Reda, President and CEO of Tectonic Metals, commented, "The acquisition of three prospective properties at Carrie Creek and Mt. Harper represents another forward shift in the game for Tectonic as we ramp up our exploration activity in Alaska's Goodpaster Mining District. Carrie Creek's 15,800 acres more than doubles our existing Tibbs exploration acreage, which, with the addition of Mt Harper's 49,800 acres, adds an additional 65,600 acres of underexplored property to Tectonic's total. The Carrie Creek and Mt Harper properties not only represent a broadening of the exploration territory available to us and the creation of a district scale opportunity for Tectonic, but also a further strengthening of our already close partnership with one of Alaska's leading Native Regional Corporations, Doyon. Tectonic is proud of its strong working relationship with Doyon and our collaborative approach to structuring innovative lease agreements, which cover all aspects of exploration and production while supporting the local community by contributing to the Doyon Foundation, a non-profit charitable organization benefitting Doyon shareholders. We are committed to our goal of finding the next Alaskan gold mine and providing economic and social benefits to the communities in which we work and operate."

The addition of these three prospective properties contributes an additional 65,600 acres to Tectonic's total exploration territory in Alaska's Goodpaster Mining District ("Goodpaster") which hosts the operating Northern Star Resources (ASX: NST) ("Northern Star") Pogo Gold Mine ("Pogo"). These properties were last explored in the late 1990s and have been sitting dormant for over 20 years. Tectonic believes that through the application of newer geological models and analysis combined with modern day exploration techniques, the Company can unlock the potential of these newly acquired properties.

## Carrie Creek Highlights

- The Carrie Creek property is situated on Native Owned Land belonging to Doyon comprised of a north and south block of land contiguous with Tectonic's Tibbs property
- Carrie Creek covers a large portion of the Black Mountain Tectonic Zone, a regional-scale, northeast-trending structure which appears to host high-grade mineralization at Tibbs as well as Northern Star's Brink prospect ("Brink"), which is contiguous with Carrie Creek to the southwest
- The properties host at least three styles of high-tenor gold mineralization related to quartz veining: high-grade quartz veins with a gold-arsenic-bismuth-tungsten-tellurium geochemical signature similar to mineralization at Tibbs and nearby Pogo, Fort Knox-style gold-bearing sheeted quartz veins and veinlets found at Brink, which is adjacent to Carrie Creek, and stockwork quartz-pyrite-arsenopyrite-stibnite veins as observed at the Michigan zone at Tibbs
- Historic exploration comprised of shovel soil and rock sampling, Controlled-Source Audio-Frequency Magnetotellurics ("CSAMT") geophysical surveys, and 3,000 meters of diamond drilling (13 holes) completed over two reconnaissance campaigns during the "Pogo exploration rush" of the late 1990's identified multiple zones for follow up; however, many high-priority targets were not tested

- Multi-kilometer long structures interpreted as shear zones with coincident soil, rock and geophysical anomalies form both at the contact between gneissic rocks in the west and intrusive rocks in the east, as well as entirely within the intrusive rocks. From west to east, the structures are the Gunsight, Missing Lynx, Black Mountain, and Raincoat Ridge Shear Zones. All four shear structures trend north-northeast
- No exploration work has been completed at Carrie Creek in over 20 years

For additional information regarding the Carrie Creek property, please see details [here](#) and maps [here](#).

#### Mt. Harper Highlights

- Mt. Harper consists of 49,800 acres of underexplored, prospective ground centred on the Mt. Harper intrusive complex, a suite of Cretaceous aged quartz monzonite and granodiorite plutons which have intruded into Paleozoic gneissic and schistose rocks.
- Multiple known prospects and styles of mineralization, including tungsten skarn, quartz-molybdenum veining, porphyry molybdenum copper, and structurally controlled silver-lead-zinc mineralization, are present
- Historic rock grab sampling at the Larsen Ridge prospect returned values from trace to 7.2% tungsten in skarn mineralization, with additional samples containing anomalous copper (trace to 1.39%) and molybdenum (trace to 1,045 parts per million). A rock sample of silver-lead-zinc mineralization at Airplane Ridge contained 42 ppm silver, 7,170 ppm lead, and 3.74% zinc
- Historic exploration work at the property was focused on the known skarn and porphyry molybdenum-copper mineralization, and consisted of prospecting, soil, rock, and stream sediment sampling, and a limited, 4-hole diamond drilling program in 1981
- Intrusion-related gold mineralization was identified at the conclusion of the late 1990's exploration campaigns, indicating potential for previously unrecognized mineralization at the property
- No follow-up work of any kind has been completed at Mt. Harper in over 20 years

For additional information regarding the Mt. Harper property, please see details [here](#) and maps [here](#).

#### Tectonic-Doyon Exploration and Production Mineral Lease Agreement Highlights

The mineral lease agreement between Tectonic and Doyon (the "Agreement") grants Tectonic a 100% interest in both the Carrie Creek and Mount Harper properties. In line with Tectonic's business model and risk management strategy, the Agreement covers all aspects of exploration, development, production and royalties.

- **Term**  
The initial lease term is for 15 years and the Agreement includes renewal clauses to extend the lease period up to the entire operational period of the mine.
- **Scholarship Contributions**  
Tectonic has committed to contributing to the Doyon Foundation or to another accredited institution as directed by Doyon an annual US\$10,000 scholarship for the term of the lease. The scholarship amount increases to US\$50,000 each year following the commencement of commercial production at either the Carrie Creek or Mount Harper Property. The Doyon Foundation was established as a separate non-profit charitable organization in 1989 by Doyon. Doyon Foundation's mission is to provide educational, career and cultural opportunities to enhance the identity and quality of life for Doyon shareholders. Doyon Foundation carries out its mission by providing basic and competitive scholarships, works with organizations to place interns, and advances traditional Native knowledge by partnering with various organizations.
- **Annual Payments**  
In consideration, the Company paid Doyon US\$10,000 on the date of execution of the Agreement and is required to make annual payments in the amount of:

- i. US\$10,000 on or before January 1 each year from 2021 through to and including 2024
- ii. US\$40,000 on or before January 1 each year from 2025 through to and including 2029
- iii. US\$100,000 on or before January 1 each year commencing 2030 and thereafter. If the Company exercises an option to extend the lease term by another 5 years after completion of a feasibility study, this annual payment shall be increased to US\$200,000

Upon completion of a feasibility study on any portion of the Carrie Creek or Mount Harper properties, the Company is required to pay a one-time fee of US\$150,000 to Doyon.

- **Exploration Expenditures**

The Company is required to incur the following amounts for collective exploration expenditures on the Carrie Creek and Mount Harper properties:

Expenditure Periods	Required Aggregate Exploration Expenditures over Period (US\$)
2020-2022	\$1,000,000
2023-2026	\$1,200,000
2027-2030	\$2,000,000
Each four-lease year period commencing 2031	\$2,000,000

Tectonic is permitted to carry forward excess expenditures and apply them against a future expenditure period. Tectonic is required to spend at least 25% of its required aggregate expenditures for each expenditure period for the benefit of each the Carrie Creek Properties and the Mount Harper Property.

- **Royalties**

Doyon is granted a 2% net smelter royalty ("NSR") for precious metals and a 1% NSR for base minerals until the end of the fourth year of commercial production. Doyon is granted a 3% NSR for precious minerals and a 2% NSR for base minerals from the fifth to tenth anniversary of commercial production. After the tenth anniversary of commercial production, the production royalty for precious minerals is the greater of a 4% NSR or 15% of net proceeds and the production royalty for base minerals is the greater of a 3% NSR or 15% of net proceeds.

#### Qualified Person

Tectonic's disclosure of a technical or scientific nature in this press release has been reviewed, verified and approved by Eric Buitenhuis, M.Sc., P.Geo., Tectonic's Vice President Exploration, who serves as a Qualified Person under the definition of National Instrument 43-101.

#### About Tectonic

[Tectonic Metals Inc.](#) is a mineral exploration company created and operated by an experienced and well-respected technical and financial team with a track record of wealth creation for shareholders. Key members of the Tectonic team were involved with Kaminak Gold Corporation, the company that raised C\$165 million to fund the acquisition, discovery and advancement of the Coffee Gold Project in the Yukon Territory through to the completion of a bankable feasibility study before selling the multi-million ounce gold project to Goldcorp Inc. (now Newmont Goldcorp) for C\$520 million in 2016.

Tectonic is focused on the acquisition, exploration, discovery, and development of mineral resources from district-scale projects in politically stable jurisdictions that have the potential to host world-class orebodies.

Tectonic believes that responsible mineral exploration and development can positively impact the communities in which the company lives and operates and is committed to early and ongoing community engagement, best practices in environmental stewardship and the development of a strong safety culture. Whether at home or at work, the Tectonic team is grounded on the following core values: passion, integrity, patience, focus, perseverance, honesty, fairness, accountability, respect and a play big mindset. The company works for its shareholders and is committed to creating value for them.

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](http://www.tectonicmetals.com) or contact Bill Stormont, Investor Relations, at toll-free 1.888.858.9887 or by email at [info@tectonicmetals.com](mailto:info@tectonicmetals.com).

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#### Cautionary Note Regarding Forward-Looking Statements and Historical Information

Certain information in this news release constitutes forward-looking information and statements under applicable securities law. Any statements that are 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, statements with respect to the potential for mineralization at Tectonic's projects, benefits of the acquisition of properties, and any future exploration activities. The Company makes no representation or warranty regarding the accuracy or completeness of any historical data from prior exploration undertaken by others other than the company and has not taken any steps to verify, the adequacy, accuracy or completeness of the information provided herein and, under no circumstances, will be liable for any inaccuracies or omissions in any such information or data, any delays or errors in the transmission thereof, or any loss or direct, indirect, incidental, special or consequential damages caused by reliance on this information or the risks arising from the stock market.

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.

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