

StrikePoint Gold Inc. Announces up to CAD \$3 Million Private Placement and Concurrent 10 for 1 Share Consolidation

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Vancouver, October 1, 2024 - [StrikePoint Gold Inc.](#) (TSXV: SKP) (OTCQB: STKXF) ("StrikePoint" or the "Company") is pleased to announce a non-brokered private placement (the "Private Placement") for gross proceeds of up to CAD \$3 million. The Private Placement will be carried out following the completion of the intended consolidation (the "Consolidation") of the Company's issued and outstanding common shares prior to the closing of the Private Placement on the basis of ten (10) existing common shares for one (1) post-consolidation common share (each a "Post-Consolidation Common Share").

Private Placement

The Private Placement will consist of up to 15,000,000 units (the "Units") of the Company at a post-Consolidation price of CAD \$0.20 per Unit. Each Unit shall be comprised of one Post-Consolidation Common Share (a "Common Share") and one Post-Consolidation Common Share purchase warrant (a "Warrant"), with each Warrant exercisable into one Post-Consolidation Common Share at an exercise price of CAD \$0.30 for a period of twenty-four (24) months from closing. The Warrants will be subject to an acceleration clause stipulating that should the Post-Consolidation Shares close at, or above, \$0.40 for ten consecutive trading days, they will be called for exercise within 30 days of the Company providing notice by way of regular news release or will expire.

Finder's fees and commissions may be paid in accordance with the policies of the TSX Venture Exchange. Pursuant to applicable Canadian securities laws, all securities issued under the Private Placement are subject to a hold period of four months and one day. Closing remains subject to several prescribed conditions, including, without limitation, approval of the TSX Venture Exchange.

The Company intends to use the proceeds from the Private Placement for exploration activities at its two Nevada-based projects, the Cuprite Gold Project and the newly-acquired Hercules Gold Project and for general working capital purposes.

The Company anticipates that insiders will subscribe for Units. The issuance of 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(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the participation in the Private Placement by the insiders will not exceed 25 per cent of the fair market value of the Company's market capitalization. A material change report in connection with the Private Placement will be filed less than 21 days before the closing of the Private Placement. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Private Placement in a timely manner.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Share Consolidation

StrikePoint Gold is also announcing, concurrent with the above noted Private Placement, a 10-for-1 stock

consolidation applicable to all issued and outstanding common shares, warrants and options. The Consolidation remains subject to TSX Venture Exchange approval.

Within three trading days of obtaining the acceptance of the TSX Venture Exchange, the Company is expected to begin trading on the TSX Venture Exchange on a post-consolidated basis under the stock symbol "SKP" and the Company will be obtaining a new CUSIP and ISIN number for its common shares in connection with the proposed Consolidation.

Michael G. Allen, President & CEO of StrikePoint commented: "This decision will better position the Company to develop its existing assets and evaluate other investment opportunities that the Company continues to review. This reverse stock split is a necessary step to move the Company to a significantly better position to succeed and finance its multi-asset gold exploration projects in Nevada."

As of October 1, 2024, StrikePoint has 263,894,207 shares, 24,344,500 options, and 26,873,250 warrants issued and outstanding, representing a fully diluted share capital of 315,111,957. After the Consolidation there will be approximately 26,389,420 common shares issued and outstanding (subject to any differences due to rounding), prior to the completion of the above noted Private Placement. The Company will not be issuing fractional Post-Consolidation Common Shares to shareholders in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder being entitled to a fractional common share, the number of post-Consolidation common shares issued to such holder of common shares shall be rounded up to the next greater whole number of common shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of common shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all common shares held by a beneficial holder shall be aggregated. The exercise or conversion price and the number of common shares issuable under any of the Company's outstanding stock options and warrants will be proportionately adjusted to reflect the Consolidation in accordance with the respective terms thereof.

Computershare Investor Services Inc., the Company's transfer agent, will act as exchange agent for the Consolidation. Registered shareholders of the Company will receive a letter of transmittal from the exchange agent in respect of the Consolidation and each registered shareholder will be required to complete and sign it. The letter of transmittal will contain instructions on how to surrender the certificates representing the registered shareholder's common shares. If a registered shareholder does not receive a letter of transmittal in respect of its common shares, sample letters of transmittal will be available on SEDAR+.

Non-registered shareholders (i.e. beneficial shareholders) who hold their common shares through an intermediary (i.e. a securities dealer, bank or financial institution) should note that the intermediary may have different procedures for processing the Consolidation from those that will be put in place by the Company for registered shareholders. Shareholders who hold their common shares through an intermediary who have questions in this regard should contact their intermediary for more information.

About StrikePoint

StrikePoint is a multi-asset gold exploration company focused on building precious metals resources in the Western United States and in Canada.

Both the Cuprite Gold Project and the Hercules Gold Project are located in Nevada's Walker Lane Gold Trend where StrikePoint is rapidly becoming one of the largest holders of mineral claims with approximately 145 square kilometers of prospective geology under claim.

The Walker Lane hosts AngloGold Ashanti's multi-million ounce Silicon Gold and Merlin discoveries and Kinross's Tier - 1 Round Mountain Mine.

In addition, the Company controls two advanced-stage exploration assets in British Columbia's Golden Triangle: the past-producing high-grade silver Porter-Idaho Project and the high-grade gold Willoughby Project.

ON BEHALF OF THE BOARD OF DIRECTORS OF STRIKEPOINT GOLD INC.

"Michael G. Allen"

Michael G. Allen
President, Chief Executive Officer & Director

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Cautionary Statement on Forward-Looking Information

Certain statements made and information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "speculates", "could" or "would". These forward-looking statements or information relate to, among other things: the completion of the Private Placement and the Consolidation; the intended use of proceeds from the Private Placement; and the receipt of all necessary approvals for the completion of the Private Placement and the Consolidation, including the approval of the TSX Venture Exchange.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will complete the Private Placement and the Consolidation on the terms as anticipated by management, and that the Company will receive all necessary approvals for the completion of the Private Placement and the Consolidation, including the approval of the TSX Venture Exchange. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the failure to complete the Private Placement or the Consolidation in the timeframe and on the terms as anticipated by management, market conditions, metal prices, and risks relating to the Company not receiving all necessary approvals for the completion of the Private Placement or the Consolidation, including the approval of the TSX Venture Exchange. Although the Company 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, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. 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 information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

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