



WILLESON METALS FILES PRELIMINARY PROSPECTUS FOR INITIAL PUBLIC OFFERING

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Toronto, Ontario, September 29, 2021 – Willeson Metals Corp. (the “**Company**” or “**Willeson Metals**”) is pleased to announce that it has filed a preliminary long-form prospectus in connection with a proposed initial public offering (the “**Offering**”) of: (i) flow-through units of the Company (the “**FT Units**”) at an offering price between \$0.38 and \$0.46 per FT Unit (the “**FT Unit Price**”) for aggregate gross proceeds of \$3,000,000; and (ii) non-flow-through units of the Company (the “**HD Units**”, and together with the FT Units, collectively, the “**Units**”) at an offering price between \$0.34 and \$0.38 per HD Unit (the “**HD Unit Price**”) for aggregate gross proceeds of \$3,000,000. The Offering will be conducted by a syndicate of underwriters co-led by Desjardins Capital Markets (“**Desjardins**”) and Canaccord Genuity Corp. (together with Desjardins, the “**Co-Lead Underwriters**”), acting as co-lead underwriters and co-bookrunners, and including iA Capital Markets and Leede Jones Gable Inc. (together with the Co-Lead Underwriters, collectively, the “**Underwriters**”). Pursuant to the Offering, the Company expects to raise aggregate gross proceeds of up to \$6,000,000. The number of Units to be issued pursuant to the Offering and the definitive FT Unit Price and HD Unit Price will be determined in the context of the market. It is expected that the Underwriters will enter into a definitive underwriting agreement with the Company upon the completion of the marketing of the Offering and prior to or in connection with the filing of a final prospectus relating to the Offering.

Each FT Unit will consist of one common share in the capital of the Company (each, a “**FT Unit Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**FT Warrant**”). Each FT Warrant will entitle the holder to purchase one non-flow through common share of the Company (each, a “**Warrant Share**”). Each HD Unit will consist of one common share in the capital of the Company (each, a “**HD Unit Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, an “**HD Warrant**”). The terms of the FT Warrants and HD Warrants, including exercise price and expiry date, will be determined in the context of the market.

Each FT Unit Share and each FT Warrant will qualify as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) and regulations thereunder (collectively, the “**Tax Act**”), so that the full FT Unit Price for each FT Unit will be expended on Canadian exploration expenses as defined in the Tax Act. The Warrant Shares issued on exercise of the FT Warrants will not be “flow-through shares” for the purposes of the Tax Act.

The Company has granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable by the Underwriters, in whole or in part, at any time until and including 30 days following the Closing Date, to purchase additional HD Units representing up to 15% of the Units sold pursuant to the Offering to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total gross proceeds of the Offering will be approximately \$6,900,000.

In connection with the Offering, Willeson Metals has applied to list its common shares (including the HD Unit Shares and the FT Unit Shares) on the TSX Venture Exchange (the “**TSXV**”). Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the TSXV, including prescribed distribution and financial requirements. The preliminary long-form prospectus has been filed with the securities commissions in each of the provinces of Canada (except Quebec) and contains important information relating to the Company, the Offering



and the Units. The preliminary long-form prospectus remains subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the Units until a receipt for the final long-form prospectus has been issued by the Company's principal regulator. Closing is conditional on the securities offered being conditionally approved for listing on the TSXV. A copy of the preliminary long-form prospectus may be obtained under the Company's profile at www.sedar.com.

The Units are expected to be offered for sale in each of the provinces of Canada, except Québec pursuant to the final prospectus. The Units are also expected to be offered for sale in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and applicable state securities laws.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under United States federal and state securities laws or an applicable exemption from such United States registration requirements.

About Willeson Metals

Willeson Metals is a Canadian-based, privately-owned mineral exploration company focused on the acquisition, exploration, and development of high-quality gold projects in the province of Manitoba, with a particular emphasis on Proterozoic terrains, which have long been under-explored in Canada for gold. The company's portfolio of four, 100%-owned, gold projects are all located within the Proterozoic Lynn Lake greenstone belt of northern Manitoba.

Willeson Metals' vision is to explore for and discover Tier 1 gold deposits in the Proterozoic terrains of Canada and to do so in a responsible, safe and sustainable manner in order to create long-term value for all stakeholders.

ON BEHALF OF THE BOARD

Felix Lee
President and CEO

For additional information, please visit Willeson Metals' website at www.willesonmetals.com or contact:

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Cautionary Statements Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, are forward-looking statements. In particular and without limitation, this news release contains forward-looking statements pertaining to the Offering and the successful completion thereof, the entering into of a definitive underwriting agreement, the filing of a final prospectus and the Company's proposed TSXV listing.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "plans", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Actual future results may differ materially. There can be no assurance



that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social risks, uncertainties and contingencies. Such risks and uncertainties include, but are not limited to, failure to complete the Offering and other factors set forth under “*Cautionary Statement Regarding Forward-Looking Information*” and “*Risk Factors*” in the preliminary long-form prospectus. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Willeson Metals does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.