

S2 Minerals Inc. Announces Private Placement Financing

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Toronto, Dec 15, 2021 - [S2 Minerals Inc.](#) (CSE: STWO) ("S2" or the "Company") announces that it proposes to complete a non-brokered private placement (the "Offering") of up to 12,000,000 units of the Company (the "Units") at a price of \$0.12 per Unit, for gross proceeds of up to \$1,440,000. Each Unit will consist of one common share ("Share") of the Company and one-half of a common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder, on exercise, to purchase one Share for a period of two years following the closing date of the Offering at an exercise price of \$0.25 per Share.

The proceeds from the Offering will be used for general corporate purposes. The Offering is expected to close in January 2022 and is conditional on the satisfaction of customary conditions, including the receipt of any required regulatory approvals. The securities issued pursuant to the Offering will be subject to a four-month hold period.

Insiders of the Company may subscribe for up to \$1,296,000 (being 90%) of the Offering. Accordingly, the Offering will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Pursuant to Sections 5.5(b) and 5.7(1)(b) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval because the Shares trade on the Canadian Securities Exchange and the fair market value of insiders' participation in the Offering will be below \$2,500,000 and is for cash. The Company will file a material change report in respect of the Offering, but it may be filed less than 21 days in advance of the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

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 [Treasury Metals Inc.](#) It is expected that over time, S2 may add new Canadian-focused exploration stage projects to its portfolio.

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Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the Offering, including the expected closing date, the proposed use of proceeds and insider participation. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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