

S2 Announces Closing of Private Placement Financing

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Toronto, January 28, 2022 - [S2 Minerals Inc.](#) (CSE: STWO) ("S2" or the "Company") announces that it has closed the previously-announced non-brokered private placement (the "Offering"). In connection with the closing of the Offering (the "Closing"), the Company sold 12,000,000 units of the Company (the "Units") at a price of \$0.12 per Unit, for gross proceeds of \$1,440,000. Each Unit consisted of one common share ("Share") of the Company and one-half of a common share purchase warrant ("Warrant"). Each whole Warrant entitles 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 securities issued pursuant to the Offering will be subject to a four-month hold period. The Offering is subject to final acceptance of the Canadian Securities Exchange ("CSE").

Insiders of the Company subscribed for a total of 7,800,000 Units (being \$936,000) of the Offering. The Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as a result of the insider participation. 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 CSE and the fair market value of insiders' participation in the Offering was for cash and was below \$2,500,000. The Company will file a material change report in respect of the Offering, but it will be filed less than 21 days in advance of the Closing, 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.

Early Warning Disclosure

On January 28, 2022, in connection with the Closing, (i) S2's Executive Chairman, Patrick Sheridan, and a joint actor entered into a subscription agreement pursuant to which they purchased 5,000,000 Units for an aggregate subscription price of \$600,000, and an entity that is a joint actor of Mr. Sheridan entered into a subscription agreement pursuant to which that entity purchased 2,000,000 Units for an aggregate subscription price of \$240,000, and (ii) an entity controlled by Dan Noone, S2's CEO, entered into a subscription agreement pursuant to which that entity purchased 400,000 Units for an aggregate subscription price of \$48,000.

Prior to the Closing, (i) Mr. Sheridan had ownership and control (together with one of his joint actors) over an aggregate of 8,697,421 Shares (which included the Shares acquired on May 18, 2021 on the exercise of rights issued by the Company, and represented approximately 34.4% of the then issued and outstanding Shares), and (ii) Mr. Noone had ownership and control over an aggregate of 1,123,772 Shares (which included the Shares acquired on May 18, 2021 on the exercise of rights issued by the Company, and represented approximately 4.44% of the then issued and outstanding Shares).

Following the Closing, (i) Mr. Sheridan has ownership and control (together with his joint actors) over an aggregate of 15,697,421 Shares (which represents approximately 42.1% of the issued and outstanding Shares) and 3,500,000 Warrants entitling him (and his joint actors) to acquire an additional 3,500,000 Shares (which represents approximately 47.0% of the Shares on a partially diluted basis), and (ii) Mr. Noone has ownership and control over an aggregate of 1,523,772 Shares (which represents approximately 4.1% of the issued and outstanding Shares) and 200,000 Warrants entitling him to acquire control over an additional 200,000 Shares (which represents approximately 4.6% of the Shares on a partially diluted basis).

The Shares and Warrants comprising the Units were acquired by each of Messrs. Sheridan and Noone for investment purposes. Depending on various factors including, without limitation, the Company's financial

position, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Company's business or financial condition and other factors and conditions they deem appropriate, each of them may increase or decrease their beneficial ownership of Shares or other securities of the Company whether in the open market, by privately negotiated agreement or otherwise.

The Company is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5. A copy of the Early Warning Report for each of Messrs. Sheridan and Noone can be obtained by calling S2's office (416.628.5904) or c/o 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5 or on the Company's SEDAR profile at www.sedar.com.

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 final acceptance of the CSE and the proposed use of proceeds. 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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