

Tectonic Metals Announces Live Webinar and Closing of Strategic Financing With Doyon



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VANCOUVER, April 20, 2020 /CNW/ - **Tectonic Metals Inc. (TECT: TSX-V)** ("Tectonic" or the "Company") is pleased to announce that the Company has closed its C\$2.1 million strategic financing with Doyon, Limited ("Doyon") previously announced on April 15, 2020 (the "Financing"). Doyon is now Tectonic's largest, single shareholder with a 16.1% undiluted ownership and a 22.3% ownership on a partially diluted basis.

Tectonic and Doyon CEO Live Webinar

Tectonic and Doyon are hosting a live webinar on **Tuesday, April 21st at 11:00 am EDT / 8:00 am PST**. The CEOs of both companies will be presenting and will be available to answer questions following the presentation. Online registration and participation details are available by clicking the following link: <https://bit.ly/2xiiJS0>

For those unable to participate, a recording of the webinar will be posted to the Company's website, www.tectonicmetals.com, following the live broadcast.

The Financing and Pre-Emptive Right to Maintain

Doyon purchased 10,473,000 units of Tectonic for a subscription price of C\$0.20 per unit. Each unit is comprised of one common share of Tectonic and one-half common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant has an exercise price of C\$0.40 and will expire April 17, 2022.

The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of Tectonic's common shares on the TSX Venture Exchange (the "TSXV") is C\$0.56 or greater for a period of ten (10) consecutive trading days (whether or not trading occurs on all such days), Tectonic has the right to accelerate the expiry date of the Warrants to thirty (30) days from the date of issuance of a news release by Tectonic announcing the accelerated exercise period.

Doyon has agreed not to exercise any Warrants if as a result of such exercise it causes Doyon to hold more than 19.99% of the total outstanding common shares of Tectonic, together with all other common shares beneficially held by Doyon, directly or indirectly, unless and until the shareholders of Tectonic have passed a resolution approving such exercise of the Warrants in accordance with the applicable rules and policies of the TSXV.

Doyon was granted a pre-emptive right to maintain its pro-rata interest for as long as Doyon owns more than 10.0% of the common shares of Tectonic (calculated on a partially diluted basis).

The Company intends to use the proceeds from the Financing for general working capital.

The securities issued pursuant to the Financing are subject to a statutory hold period expiring August 18, 2020 in accordance with applicable securities law and the policies of the TSXV.

About Doyon

With more than 12.5 million acres of land and over 20,000 shareholders, Doyon is the largest private landholder in Alaska and one of the largest in North America. Doyon's mission is to continually enhance their position as a financially secure Native Corporation and promote the

economic and social well-being of their shareholders and future shareholders. They focus on strengthening the Native way of life and protecting and enhancing their land and resources.

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.

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.

*This news release does not constitute an offer to sell, solicitation or offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*

On behalf of Tectonic Metals Inc.

Tony Reda

President and Chief Executive Officer of Tectonic Metals Inc.

For further information about Tectonic Metals Inc. or this news release, please visit Tectonic's website at www.tectonicmetals.com or contact Tony Reda, President & CEO of Tectonic, at toll-free 1.888.858.9887 or by email at info@tectonicmetals.com.

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Cautionary Note Regarding Forward-Looking Statements

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 Company's use of proceeds. Forward-looking information is not a guarantee of future performance and is based upon estimates and assumptions of management at the date the statements are made. 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 as identified under the heading "Risk Factors" in Tectonic's Annual Information Form dated April 13, 2020 as filed on SEDAR at www.sedar.com.

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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