

## SCOUT MINERALS UPDATES CONCURRENT PRIVATE PLACEMENT AND ANNOUNCES MARKETING CAMPAIGN

Vancouver, British Columbia, April 17, 2023 - **Scout Minerals Corp.** (CSE: SCTM) (“**Scout**” or the “**Company**”) is pleased to announce that it has updated the terms of the concurrent private placement previously announced on April 13, 2023.

The Company intends to complete a non-brokered private placement financing (the “**Concurrent Financing**”) in connection with the acquisition of 3,819 active claims and 21 pending claims covering approximately 172,681 hectares in Northern Quebec (the “**Acquisition**”), in one or more tranches, of: (i) up to 2,307,692 Quebec super flow-through subscription receipts of the Company (the “**Super FT Subscription Receipts**”), at a price of \$0.65 per Super FT Subscription Receipt for gross proceeds of approximately \$1,500,000; (ii) up to 2,500,000 flow-through subscription receipts of the Company (the “**FT Subscription Receipts**”), at a price of \$0.60 per FT Subscription Receipt for gross proceeds of approximately \$1,500,000; (iii) up to 10,000,000 non-flow-through subscription receipts of the Company (the “**Non-FT Subscription Receipts**”), at a price of \$0.50 per Non-FT Subscription Receipt for gross proceeds of \$5,000,000 (collectively, the “**Offering**”).

Proceeds of the Concurrent Financing will be held in escrow, pending the completion the Acquisition (the “**Condition Precedent**”). Upon satisfaction of the Condition Precedent, each: (i) Super FT Subscription Receipt will be automatically converted into one unit of the Company comprising one common share in the capital of the Company that qualifies as a “flow-through share” as defined in the Income Tax Act (Canada) and one-half of one flow-through common share purchase warrant that qualifies as a “flow-through share” as defined in the Income Tax Act (Canada) (each whole flow-through common share purchase warrant, a “**Super FT Warrant**”), with each Super FT Warrant entitling the holder to purchase one common share in the capital of the Company (a “**Super FT Warrant Share**”) at a price of \$0.85 per Super FT Warrant Share for a period of two years after the date of issuance; (ii) FT Subscription Receipt will be automatically converted into one unit of the Company comprising one common share in the capital of the Company that qualifies as a “flow-through share” as defined in the Income Tax Act (Canada) and one-half of one flow-through common share purchase warrant that qualifies as a “flow-through share” as defined in the Income Tax Act (Canada) (each whole flow-through common share purchase warrant, a “**FT Warrant**”), with each FT Warrant entitling the holder to purchase one common share in the capital of the Company (a “**FT Warrant Share**”) at a price of \$0.85 per FT Warrant Share for a period of two years after the date of issuance; and (iii) each Non-FT Subscription Receipt will be automatically converted into one unit of the Company comprising one common share in the capital of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Non-FT Warrant**”), with each Non-FT Warrant entitling the holder to purchase one common share (a “**Non-FT Warrant Share**”) at a price of \$0.75 per Non-FT Warrant Share for a period of two years after the date of issuance. The proceeds of the Offering, upon satisfaction of the Condition Precedent, will be used for qualified expenditures in respect of the claims to be acquired pursuant to the Acquisition and general working capital.

The Company also announces that it has engaged Oil and Gas Corporate Bulletin (“**OGIB**”) (Address: 660 East Queens Rd, North Vancouver BC; Email: keithogib@gmail.com; Telephone: 888-558-4588) to execute a digital media marketing campaign for the Company to heighten market awareness and broaden the Company's reach throughout the investment community through his subscriber list and via Digitonic Ltd. (the “**Marketing Campaign**”). In consideration for the services and pursuant to the agreement with

OGIB, the Company will pay a fee of CAD\$250,000 for a term of six months which begins April 16, 2023. OGIB does not have any prior relationship with the Company.

**About Scout Minerals Corp.**

Scout Minerals Corp. is a junior mining company engaged in the acquisition, exploration and development of mineral properties.

**Contact Information:**

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Certain statements contained in this news release, including statements which may contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, and statements related to matters which are not historical facts, such as statements regarding the Acquisition, the Concurrent Financing and the Marketing Campaign are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements reflect management’s expectations and are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct, nor that the Acquisition will be completed as contemplated, or at all, that the Concurrent Financing will be completed as contemplated, or at all, or that the Marketing Campaign will be completed as contemplated, or at all. The Company undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

**The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.**