



Tombill Mines Announces Closing of Private Placement

Toronto, Ontario--(Newsfile Corp. - November 2, 2023) - Tombill Mines Limited (TSXV: TBLL) (the "**Company**" or "**Tombill**"), is pleased to announce that, further to its press releases dated October 4, 2023 and October 26, 2023, it has closed a non-brokered private placement of 47,999,999 units (the "**Units**") at a price of \$0.015 per Unit, for a total gross proceeds of approximately \$720,000. (the "**Offering**").

Each Unit consists of one common share (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one Common Share of the Company at a price of \$0.05 for a period of sixty months following closing.

All Units issued are subject to a hold period of four (4) months and one (1) day from the closing date, as required under applicable securities laws and the policies of the TSX Venture Exchange ("**TSXV**"). The Offering is subject to the final acceptance of the TSXV.

The Company intends to use the proceeds of the Offering for working capital and general corporate purposes. Approximately 14% will be used for salaries, including 10% for non-arm's length salaries. None of the proceeds will be used for payments to persons conducting investor relations activities.

In consideration for services provided by Canaccord Genuity Corp. (the "**Finder**") in connection with the Offering, the Company issued the Finder 560,000 Units equal to 7.0% of the Units introduced to the Company by the Finder.

Insiders of the Company subscribed for a total of 22,000,000 Units under the Offering, which constitutes a "related party transaction" within the meaning of *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(b) and 5.7(1)(b) of MI 61-101 on the basis that the Company is not listed on a specified market and the fair market value of the transaction, insofar as it involves "related parties", does not exceed \$2,500,000, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering.

The Units have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities herein described and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About Tombill

Founded 1935, by Newmont Mining and prospectors' 'Tom' and 'Bill' Johnson, Tombill (TSXV: TBLL) owns 2 of the 10 past-producing mines in the Geraldton gold district, 4 claim groups, of which 3 are situated in the Geraldton gold district of north-central Ontario (about 225 km NE of Thunder Bay). Geraldton offers optimal and installed mining infrastructure. Holdings comprise



Tombill Mines Announces Closing of Private Placement

74 royalty-free mining claims (60 fully owned patented claims, 5 leases, 9 mineral rights only). Of these, the 51-patented claim Main Group is in the center of the Geraldton Gold District and straddles the Trans-Canada Highway; the 5-claim Ellis Group lies 4 km south of the town of Geraldton; and the original Tombill Mine group of 6-patented claims sits 10 km west-southwest of Geraldton. The Tombill Gold Mine produced 68,737 high-grade gold oz between 1938 and 1942 in the southeast corner of the claim group. The Talmora Longlac Mine, located in the northeast of the Main Group property, was built in 1941, but saw only minor production before closing in 1942 (1,406 gold oz). The Main Group borders on and the Ellis Group is surrounded by the property of the nearly-constructed Greenstone Mine, which will be one of Canada's largest gold mines with production aimed for first half 2024.

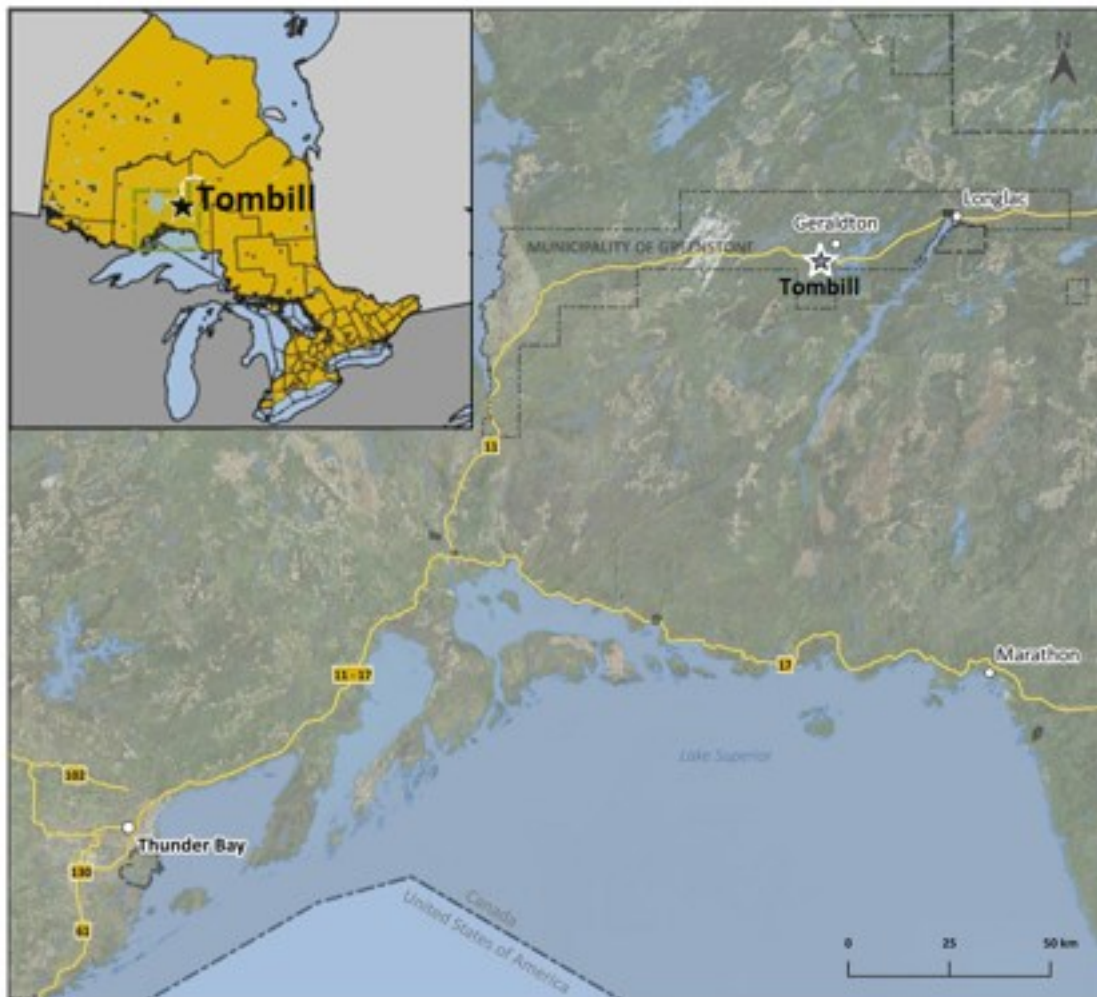
For more information, please visit www.tombillmines.com, and contact:

Adam Horne

CEO

Email: ir@tombillmines.com

Tel: +1 647 493 8270



To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7659/186140_2d0e7890f403087a_003full.jpg



Tombill Mines Announces Closing of Private Placement

Cautionary Note Regarding Forward-Looking Information

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Offering, including TSXV final approval of the Offering and the anticipated use of proceeds from the Offering. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available at www.sedar.com.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this.

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/186140>