



Tombill Mines Closes First Tranche of Private Placement for Gross Proceeds of \$1.625M

Toronto, Ontario--(Newsfile Corp. - December 31, 2021) - Tombill Mines Limited (TSXV: TBLL) (OTCQB: TBLLF) ("**Tombill**" or the "**Company**") is pleased to announce that it has closed the first tranche (the "**First Tranche**") of a brokered private placement consisting of 10,125,000 units (the "**HD Units**") at a price of \$0.08 per HD Unit and 9,055,533 flow-through units (the "**FT Units**", and collectively, with the HD Units, the "**Units**") at a price of \$0.09 per FT Unit, for total gross proceeds of approximately \$1.625M in the First Tranche. Prior to the end of January 2022, the Company anticipates closing an additional final tranche consisting of HD Units (the "**Additional Tranche**", and together with the First Tranche, the "**Offering**").

The Offering is being conducted pursuant to the terms and conditions of an agency agreement entered into between the Company and Echelon Wealth Partners Inc. (the "**Agent**").

Each HD Unit consists of one common share of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share until December 31, 2023, at an exercise price of \$0.12.

Each FT Unit consists of one flow-through common share (a "**FT Share**") and one-half of one common share purchase warrant (each whole warrant, a "**FT Warrant**"). Each whole FT Warrant is exercisable to acquire one Common Share until December 31, 2023, at an exercise price of \$0.13.

The net proceeds from the Offering will be used to fund the Company's exploration activities, and for general corporate purposes, provided that for proceeds raised from the offering of the FT Units will be used to incur Canadian exploration expenses that are "flow-through mining expenditures" (as defined in the *Income Tax Act* (Canada)) on the Company's properties in Ontario.

In consideration for the services provided by the Agent in connection with the Offering, the Company has agreed to: (i) pay to the Agent a cash fee equal to 7.0% of the aggregate gross proceeds of the Offering, other than in respect of Units sold to purchasers designated by the Company, for which a cash fee shall be 3.5%, and (ii) issue to the Agent compensation warrants (the "**Compensation Warrants**") equal to 7.0% of the aggregate number of Units, other than in respect of Units sold to purchasers designated by the Company, for which Compensation Warrants shall equal 3.5%. Each Compensation Warrant will be exercisable to acquire one HD Unit at an exercise price of \$0.08 per such unit for a period of 24 months from the closing of the Offering, subject to adjustment in certain events.

All securities issued in connection with the First Tranche are subject to a statutory hold period of four (4) months and one (1) day from the closing date of the First Tranche. The Offering is subject to the final acceptance of the TSX Venture Exchange ("**TSXV**").

About Tombill

Tombill owns various royalty-free mineral exploration and past-producing gold properties in the Geraldton and Beardmore Camp, Ontario. The Company's business is mineral exploration, primarily gold. It has 74 claims: 60 are owned and patented, five leased, and nine where it owns the mineral rights. Of these, the Tombill Main Group property comprises 58 claims: 54 owned



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patents, and four owned mineral rights. The Tombill Main Group claims were originally staked in the first Geraldton Gold Rush in 1935 by Newmont in partnership with Tom Johnson and his brother Bill.

For further information:

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

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Disclaimers and Forward-Looking Statements

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 trading date of the Company's common shares on the TSXV. 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.

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

Neither the TSX Venture Exchange nor its Regulation Services 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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