

TRUE GRIT RESOURCES LTD.

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NEWS RELEASE

TRUE GRIT ANNOUNCES ENTRY INTO A DEFINITIVE AGREEMENT TO ACQUIRE EXCLUSIVE RIGHTS TO A MINERAL PERMIT IN ARIZONA

VANCOUVER, BC - October 24, 2017 - True Grit Resources Ltd. (the “**Company**”) (NEX: TGI.H) is pleased to announce that, further to its news release of August 30, 2017, it has entered into a definitive mineral agreement (the “**Agreement**”) dated October 3, 2017 with True Grit Lithium Inc. (“**True Grit**”) and Steven Van Ert and Noel Cousins (collectively, the “**Owners**”), whereby the Owners have granted an option (the “**Option**”) to True Grit to purchase a 640 acre Arizona State Land, Mineral Exploration Permit (the “**Property**”), which will form part of the Company’s Arizona lithium project. This key parcel of land represents the final land acquisition necessary to move the project forward. To date, a total of 6,450 acres have been procured pursuant to placer claims and State Mineral Exploration Permits.

Pursuant to the terms of the Agreement, to exercise the Option:

- (a) True Grit shall make the following cash payments to the Owners (which are to be paid 50% to Steven Van Ert and 50% to Noel Cousins):
 - (i) US\$40,000 on signing of the Agreement,
 - (ii) US\$75,000 on or before November 25, 2017,
 - (iii) US\$100,000 on or before November 25, 2018, and
 - (iv) US\$150,000 on or before November 25, 2019;
- (b) the Company shall issue the following common shares (each, a “**Share**”) to the Owners (which Shares are to be issued 50% to Steven Van Ert and 50% to Noel Cousins):
 - (i) 500,000 Shares on signing of the Agreement,
 - (ii) 600,000 Shares on or before November 25, 2017,
 - (iii) 800,000 Shares on or before November 25, 2018, and
 - (iv) 1,000,000 Shares on or before November 25, 2019;
- (c) True Grit must incur the following expenditures on or with respect to the Property:
 - (i) \$200,000 by the first anniversary of the effective date of the Agreement,
 - (ii) \$200,000 on or before the second anniversary of the effective of the Agreement,

- (iii) \$400,000 on or before the third anniversary of the effective date of the Agreement, and
- (iv) \$400,000 on or before the fourth anniversary of the effective date of the Agreement.

Closing of the Agreement remains subject to final acceptance of the TSX Venture Exchange. The Shares will be subject to a statutory hold period expiring on the date that is four months and one day after closing of the Agreement.

None of the securities issued in connection with the financing will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

**ON BEHALF OF THE BOARD
TRUE GRIT RESOURCES LTD.**

“Byron Coulthard”

Byron Coulthard
President, CEO and director

For further information, please contact Byron Coulthard at (604) 657-7004.

Neither 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 news release.

Disclaimer Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. In some cases, the forward-looking statements can be identified by words or phrases such as “may”, “could”, “would”, “should”, “shall”, “will”, “expect”, “is expected”, “anticipate”, “intend”, “plan”, “potential”, “continue”, “believe(s)”, “estimate(s)” or variations (including negative variations) of such words and phrases. Forward-looking statements in this news release include statements with respect to the Company’s belief that the lithium bearing brines present a highly prospective exploration target. The forward-looking statements reflect management’s current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements. Although the Company believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include, among other things, that: the Company’s belief regarding the potential of the lithium bearing brines may be incorrect, the project may have no viable mineral deposits; the Company may be unable to raise the funds necessary to pursue exploration and development of the project; and other risks and uncertainties related to the Company’s business, including those described in the Company’s public disclosure documents on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.