

October 8, 2019

True Grit holder Canal Front acquires 2.75 million shares

True Grit Resources Ltd. (NEX:TGI.H)
Shares Issued 33,710,492
Last Close 10/7/2019 \$0.015
Tuesday October 8, 2019 - News Release

EARLY WARNING NEWS RELEASE FOR ACQUISITION OF True Grit Resources Ltd.

This news release is being disseminated by Mr. Blair Naughty (the Acquiror) pursuant to National Instrument 62-103 (the Early Warning System and Related Take-Over Bid and Insider Reporting Issues), in connection with the acquisition of certain common shares of True Grit Resources Ltd. (the Issuer).

On October 4, 2019, the Acquiror acquired ownership and control over 2,750,000 common shares of the Issuer (the "Common Shares") at a price of \$0.02 per Common Share for total consideration of \$55,000. The Common Shares were acquired in a private transaction from one vendor.

Prior to the acquisition of the Common Shares, the Acquiror, through corporate holdings, owned and controlled **3,144,000** common shares of the Issuer representing **9.3%** of the then issued and outstanding common shares of the Issuer, being 33,710,492 shares as of October 4, 2019. Immediately following the acquisition of the Common Shares, the Acquiror owned and controlled a total of **5,894,000** common shares or approximately **17.48%** of the then issued and outstanding shares of the Issuer.

The Common Shares were acquired in a private transaction from one vendor pursuant to the private agreement exemption from the formal take-over bid requirements of National Instrument 62-104, Take-Over Bids and Issuer Bids, on the basis that the Common Shares were acquired from less than five vendors at a purchase price not exceeding 115% of the then market price of the Issuer's shares.

The Acquiror has acquired the Common Shares for investment purposes and in accordance with applicable securities laws. The Acquiror may, from time to time, acquire additional common shares and/or other equity, debt or other securities or instruments (collectively, "Securities") of the Issuer in the open market or otherwise, and reserves the right, subject to applicable securities law, to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

A copy of the early warning report dated October 8, 2019 to be filed by the Acquiror in connection with the acquisition of the Common Shares of the Issuer will be available on SEDAR at www.sedar.com under the Issuer's profile.

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