

Warrior Gold Announces Closing of Private Placement

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TORONTO--(BUSINESS WIRE)--December 24, 2020--**Warrior Gold Inc. (TSX-V - WAR)** ("**Warrior Gold**" or the "**Company**") is pleased to announce that further to its press releases of December 1 and 18th, the Company has closed the previously announced private placement financing with the issuance of 11,262,812 units raising an aggregate of \$1,176,633 in gross proceeds. The 11,262,812 units were issued as to 6,347,811 common share units (the "HD Units"), 1,809,000 flow-through share units (the "FT Units") and 3,106,001 charity flow-through share units (the "Charity FT Units") priced at \$0.09 per HD Unit, \$0.12 per FT Unit and \$0.125 per Charity FT Unit (the "Private Placement"). Each Unit comprises one common share, and in the case of the FT and Charity FT Units, one flow-through share, and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") with each Warrant entitling the holder to purchase one additional common share in the capital of the Company for a period of 18 months from the date of closing of the Private Placement, at a purchase price of \$0.15 per common share, provided, however, that, if, at any time following the statutory four-month hold period, the closing price of the common shares on the TSX Venture Exchange is greater than \$0.20 for 20 or more consecutive trading days, the Warrants will be accelerated and will expire on the 30th business day following the date of such notice. All securities issued under the Private Placement will be subject to a four-month and one day "hold period" under applicable Canadian securities legislation.

Certain insiders of the Company subscribed for an aggregate of \$48,000 in FT Units pursuant to the Private Placement.

In accordance with the policies of the TSX Venture Exchange, the Company paid \$41,679 in cash and issued 458,228 compensation warrants exercisable into common shares of the Company at \$0.15 for a period of 18 months from the closing of the Private Placement.

The gross proceeds from the sale of the HD Units will be utilized by the Company for working capital and general corporate purposes and the gross proceeds from the sale of the FT and Charity Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Goodfish-Kirana Property located in Kirkland Lake, Ontario.

The securities offered 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 shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Warrior Gold Inc.

Warrior Gold is a TSX Venture Exchange listed company that owns the Goodfish-Kirana

Property located five km from the town of Kirkland Lake, Ontario. The Property is located in the historic Kirkland Lake Gold Camp which is situated in the prolific Abitibi Greenstone Belt, recognized as one of the world's highest grade greenstone belts with over 200 million ounces of gold produced to date.

The Goodfish-Kirana Property is 11.5 km long by roughly three km wide (34 km²) and contains three major structural trends: the east-west trending Kirana Deformation Zone; the northeast-trending Goodfish Deformation Zone; and the Victoria Creek Deformation Zone on the recently acquired Sutton claims on the northeast side of the property. The Property contains numerous historical gold showings, as well as 18 historical pits and shafts.

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.

Forward-Looking Statements: *This press release contains forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Company. Although Warrior Gold believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Warrior Gold can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. In addition to other risks that may affect the forward-looking statements in this press release are those set out in the Company's management discussion and analysis of the financial condition and results of operations for the year ended March 31, 2020 and the second quarter ended September 30, 2020, which are available on the Company's profile at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and Warrior Gold undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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