

## DURANGO CLOSES FINANCING

**Vancouver, BC / TheNewswire / January 31, 2023 – Durango Resources Inc. (TSX.V-DGO) (Frankfurt-86A1) (OTCQB -ATOXF)**, (the “Company” or “Durango”) announces that further to the news of December 30<sup>th</sup>, 2022, the Company has conditionally closed the final tranche of the private placement which was announced on December 28<sup>th</sup>, 2022.

On December 28, 2022, Durango Resources Inc. announced it had conditionally closed its first tranche of a non-brokered flow-through (“FT”) private placement of 8,166,667 flow-through units at a price of nine cents per unit to raise gross proceeds of \$735,000.

Each FT unit consists of one flow-through common share and one-half of a share purchase warrant, with each whole warrant exercisable into one further common share at a price of 18 cents for a term of two years expiring Dec. 27, 2024. The proceeds from the sale of the flow-through offering will be used for exploration activity on the Company's 100-per-cent-owned properties located in the Abitibi greenstone belt near Chibougamau and Nemaska, Québec. Finders' fees of \$44,100 in cash and 490,000 finders' warrants exercisable at 18 cents until Dec. 27, 2024, were paid in connection with the offering and are subject to the approval of the TSX Venture Exchange. All shares issued in connection with the offering are subject to a statutory holding period of four months and one day after closing of the offering, being April 29, 2023.

A second tranche of 1,770,000 non flow through (“NFT”) units at a price of \$0.05 cents per unit has also conditionally closed, raising gross proceeds of \$88,500 to be used for general working capital. Each NFT unit consists of one common share and one-half of a share purchase warrant with each whole warrant exercisable into one further common share at a price of \$0.075 for a term of two years expiring January 26, 2025. No finder's fees were paid in connection with the NFT financing tranche. All shares issued in connection with the offering are subject to a statutory holding period of four months and one day after closing of the offering, being May 29, 2023.

Completion of the offering is subject to the final approval of the TSX Venture Exchange.

The Discovery Property is in the highly prospective James Bay Territory, 100km north of Chibougamau, Québec in the Frotet-Evans greenstone belt. In July of 2022, Durango completed an exploration drill campaign in an area with known gold anomalies at surface. To date, partial results have come in for holes 1, 2, and 4. Lithium-bearing pegmatite pods were intersected in each of the drill holes which led to the corporate decision to invite additional expertise to the technical committee as announced on December 15<sup>th</sup>, 2022. Durango is still waiting on the assay results for all pegmatite pod intersections and will announce them as soon as they become available.

### **About Discovery**

The Discovery Property is located on strike to the southwest of the past producing Troilus gold mine and neighbours Troilus Gold Corp. (TSX-TLG). The Discovery Property is over 6,500ha in size and covers an important geological northeast to southwest regional structure. The Discovery Property has great road access and is accessible year-round via the Route du Nord.

### **About NMX East**

The NMX East Property is located in northern Québec along the Route Nord and situated beside Nemaska Lithium's Whabouchi Deposit which is considered to be the world's second richest and biggest deposit with 27Mt of proven and probable reserves.

## **About Durango**

Durango is a natural resources company engaged in the acquisition and exploration of mineral properties. The Company is positioned for discovery with a 100% interest in a strategically located group of properties in the Troilus gold camp and in the Windfall Lake gold camp in the Abitibi region of Québec, Canada.

For further information on Durango, please refer to its SEDAR profile at [www.sedar.com](http://www.sedar.com).

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## **Forward-Looking Statements**

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, statements that address the upcoming work programs, and other statements relating to the business, financial and technical prospects of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of minerals, the ability to achieve its goals, the COVID-19 pandemic, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

*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 release.*