

Taura Gold and Ensign Minerals Announce Subscription Receipt Financing

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Vancouver, British Columbia – Monday, November 13, 2023 – Taura Gold Inc. (TSXV: TORA) (the “**Company**” or “**Taura**”) and Ensign Minerals Inc. (“**Ensign**”) are pleased to announce the terms of a proposed non-brokered private placement (the “**Financing**”) of subscription receipts (the “**Subscription Receipts**”) for aggregate gross proceeds of up to C\$4 million. The Financing is proposed to be undertaken and completed in connection with the previously announced arm’s length business combination transaction (the “**Proposed Transaction**”) among the parties, which will constitute a reverse takeover of the Company by the shareholders of Ensign. For further details relating to the Proposed Transaction, please refer to the Company’s news releases dated October 23, 2023.

Financing

The Subscription Receipts will be offered by Ensign at an issue price of C\$0.40 per Subscription Receipt (the “**Issue Price**”) for aggregate gross proceeds of up to C\$4 million. Each Subscription Receipt will entitle the holder thereof to receive, upon satisfaction of the Escrow Release Conditions (as defined below), and without payment of any additional consideration, one (1) unit in the capital of Ensign (each, an “**Underlying Unit**”), with each Underlying Unit consisting of one (1) common share in the capital of Ensign (an “**Underlying Share**”) and one-half of one share purchase warrant (each whole warrant, an “**Underlying Warrant**”). Each Underlying Warrant will entitle the holder thereof to acquire one (1) additional Underlying Share, at an exercise price of C\$0.60 per Underlying Share, for a period of 18 months from the issuance of the Underlying Units. For context, the Issue Price is the equivalent of C\$0.20 if the Offering were to be conducted by Taura.

The Financing is expected to close in one or more tranches, with the initial tranche expected to close on or about December 15, 2023.

Treatment of Underlying Shares and Underlying Warrants under Proposed Transaction

As part of the Proposed Transaction, (i) holders of Underlying Units will receive two common shares (the “**Resulting Issuer Shares**”) in the capital of the Company (as it exists upon the completion of the Proposed Transaction, the “**Resulting Issuer**”) in exchange for each Underlying Share, and (ii) holders of Underlying Warrants will receive two replacement share purchase warrants of the Resulting Issuer (each, a “**Resulting Issuer Warrant**”) in exchange for each Underlying Warrant, with each Resulting Issuer Warrant entitling the holder thereof to acquire one additional Resulting Issuer Share at a price of \$0.30 per Resulting Issuer Share for a period of 18 months following the date of issuance of the Underlying Units, subject to any necessary adjustments.

Escrow Release

The aggregate gross proceeds from the Financing (the “**Escrowed Proceeds**”, and together with any interest and other income earned thereon pending satisfaction of the Escrow Release Conditions, the “**Escrowed Funds**”) will be held in escrow by an escrow agent acceptable to Ensign and the Company (the “**Escrow Agent**”). The Escrowed Funds will be released from escrow to Ensign upon the satisfaction of conditions which will be set forth in the certificates representing the Subscription Receipts (the “**Escrow Release Conditions**”), which will include the following to occur on or prior to the date that is 120 days after the first closing date of the Financing (the “**Escrow Release Deadline**”):

- the satisfaction or waiver of all conditions precedent to the completion of the Proposed Transaction, other than the release of the Escrowed Proceeds, including, without limitation, the conditional approval of the TSX Venture Exchange Inc. (the “**TSXV**”) for the listing of the Resulting Issuer Shares;
- the Company having received requisite shareholder approval for the Proposed Transaction;
- Ensign having received requisite shareholder approval for the Proposed Transaction; and

- Ensign and Taura having delivered a direction to the Escrow Agent confirming that the conditions set forth above have been satisfied or waived.

If (i) the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, or (ii) prior to the Escrow Release Deadline either Ensign or the Company announces to the public that it does not intend to satisfy the Escrow Release Conditions, the Escrowed Funds shall be returned to the holders of the Subscription Receipts on a *pro rata* basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the Escrowed Funds are not sufficient to refund the aggregate subscription price paid by the holders of the Subscription Receipts, Ensign will be responsible and liable to contribute such amounts as are necessary to satisfy any such shortfall.

Finders' Fees

In connection with the Financing, Ensign may pay to one or more eligible finders a cash finder's fee of 6.0% of the gross proceeds sold by each finder, and issue to one or more eligible finders broker warrants (the "**Finder Warrants**") representing 6.0% of the number of Underlying Shares issuable upon the conversion of the Subscription Receipts sold by each finder. Upon completion of the Proposed Transaction, each Finder Warrant will be exchanged for two replacement finder warrants of the Resulting Issuer, with each replacement finder warrant being exercisable for one Resulting Issuer Share at an exercise price of \$0.20 for a period of 18 months after the completion of the Proposed Transaction.

Additional Information

Additional information concerning the Proposed Transaction, Taura, Ensign, and the Resulting Issuer will be provided in the filing statement (the "**Filing Statement**") to be filed by Taura in connection with the Proposed Transaction, which will be available in due course under Taura's SEDAR+ profile at www.sedarplus.ca.

Readers are cautioned that, except as disclosed in the Filing Statement (or, in the management information circular of Ensign to be prepared and delivered by Ensign to its shareholders), any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the Proposed Transaction and the Financing (including, the anticipated terms thereof and the timing for the completion thereof). Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) Taura, Ensign, the Resulting Issuer, the Proposed Transaction, the Financing, general economic conditions, and capital markets and financial market conditions, (ii) the timely receipt of all required shareholder, court and regulatory approvals and consents (as applicable), including the approval of the TSXV, and (iii) the satisfaction of other closing conditions in accordance with the terms of the definitive agreement among, *inter alios*, Ensign and Taura with respect to the Proposed Transaction. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of Taura and Ensign at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Taura nor Ensign undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to the requirements of the TSXV, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Taura should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. *Securities Act of 1933*, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. *Securities Act of 1933* and applicable state securities requirements or pursuant to exemptions therefrom.

Further Information

All information contained in this news release with respect to Taura and Ensign was supplied by the respective party for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For more information, please contact:

Taura Gold Inc.

John Dorward President and CEO

E: info@tauragold.com

T : 604-678-5308