



LEADER in All We Do

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FOR IMMEDIATE RELEASE

Doyon Acquires Additional Securities of Tectonic Metals, Inc.

Fairbanks, AK – On November 8, 2023, Doyon, Limited acquired 5,416,667 common shares (each, a “**Common Share**”) and 5,416,667 Common Share purchase warrants (each, a “**Warrant**”) of **Tectonic Metals Inc.** (the “**Company**”) as a result of its participation in Tectonic’s early exercise warrant incentive program (the “**Early Exercise Program**”), from the exercise of 5,416,667 previously issued Common Share purchase warrants at a price of \$0.10 per warrant. Each warrant exercised resulted in the issuance of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one Common Share in the capital of the Company (a “**Warrant Share**”) at a price of \$0.13 per Warrant Share for a period of two years.

Following the acquisition of the Common Shares and Warrants, Doyon beneficially owns 32,640,600 Common Shares and 5,416,667 Warrants (collectively, the “**Securities**”), representing approximately 9.87% of the issued and outstanding voting securities of the Company on a non-diluted basis and 8.85% of the issued and outstanding securities of the Company on a partially diluted basis, assuming exercise of the 5,416,667 Warrants held by Doyon following its acquisition of the Securities.

The Securities were acquired from treasury and Doyon acquired them for investment purposes. Doyon has a long-term view of the investment and may acquire additional securities either on the open market or through private acquisitions or sell the securities either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

As of the closing of the acquisition of the Securities, Doyon’s holdings in the capital of the Company no longer exceed 10% of the outstanding Common Shares of the Company, on both a non-diluted and partially-diluted basis. As a result, Doyon is no longer an insider of the Company. Doyon reviews its holdings from time to time and may increase or decrease its position as future circumstances may dictate.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”) of the Canadian Securities Administrators in connection with the acquisition of the Common Shares and Warrants by Doyon, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect



to the foregoing matters. A copy of the early warning report of Doyon will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

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A copy of the early warning report can also be obtained by contacting Cheyenna Kuplack, Doyon's Communications Manager, at 907-459-2097.

For the purposes of NI 62-103, the address of Doyon is 1 Doyon Place, Suite 300, Fairbanks, Alaska 99701-2941 and the head office address of the Company is 1199 West Hastings Street, Suite 1400, Vancouver, BC V6E 3T5.

Headquartered in Fairbanks, Doyon, Limited has more than 20,100 shareholders and was established under the 1971 Alaska Native Claims Settlement Act. Doyon has subsidiaries in oilfield services, government contracting, and tourism, is also the largest private landowner in Alaska and one of the largest in North America. Its mission is to continually enhance its position as a financially strong Native corporation in order to promote the economic and social well-being of its shareholders and future shareholders, to strengthen its Native way of life, and to protect and enhance its land and resources. For more information, visit www.doyon.com.