



Tarku to acquire 100% of Silver Strike Project, Arizona

Highlights:

- **New agreement executed for 100% ownership of the Silver Strike Project, located in Tombstone, Arizona**
- **Simplified agreement eliminates all minimum exploration and other cash commitments to vendors, as well as previous lengthy earn-in phase.**

MONTREAL, February 25, 2022. **Tarku Resources Ltd (TSX-V: TKU – FRA: 7TK – OTCQB: TRKUF)** (the “Company” or “Tarku”) is pleased to announce that it has entered into a new agreement which provides the Company with immediate 100% ownership of the Silver Strike Project, in the Tombstone area, Arizona from EXLA Resources (OTC PINK: EXLA) (“EXLA”).

On February 1st, 2022, EXLA announced that it had entered into a binding agreement to purchase through a combination of cash and stock all the rights, interests and future benefits currently held by Mansfield Martin and associated parties in the Silver Strike Project.

Tarku and EXLA have agreed to terminate the original acquisition agreement and replace it with a new agreement granting Tarku immediate 100% ownership of the Silver Strike Project, as per the terms stated below.

Julien Davy, President, and CEO of Tarku, stated: *“This is a transformational development for Tarku. This new agreement creates significant value for our shareholders by giving us an immediate 100% interest in the exciting Silver Strike Project. Tarku, will own and control more than 1,200 hectares of ground, in a famous historic mining district that has produced high-grade silver from surface to a maximum depth of 200m in the early-1900s and is known to have the geological potential for more silver, copper, gold, lead, zinc, and manganese mineralization.*

This new agreement is a win-win solution, as EXLA now benefits from significant exposure to a consolidated 100% of the Silver Strike Project, as well as a focused exploration partner committed to its development. Tarku has lowered its commitments to acquire the project and will have better control on its exploration expenses. The consolidated ownership will also greatly facilitate capital raising initiatives going forward.”

Chris Lotito, President, and CEO of EXLA, stated: *“The opportunity to partner with an exploration team of Tarku’s experience and pedigree is an exciting development for EXLA Resources. Consolidation of the ownership of the Silver Strike Project, ensures it can be advanced in the most streamlined method, and as a major shareholder of Tarku we will benefit from the value uplift of the project as it is advanced. We are also delighted to gain exposure to Tarku’s exciting Three A’s Project, located in Matagami Greenstone Belt.”*

The Purchase Agreement

Dated February 24, 2022, EXLA and Tarku entered into an agreement to terminate the previous earn-in option agreement to acquire 75% of the project over 3 years, signed October 12, 2020, with the former vendor and

simultaneously entered into a new purchase agreement, allowing Tarku to acquire 100% of the 140 mining titles in Tombstone that is now held by EXLA in return for consideration of:

- 7,000,000 Tarku' Shares (the "First Tranche Shares") issue to EXLA, which will give EXLA a 9.65% interest in Tarku and
- Delivering to EXLA debentures being comprised of an aggregate five hundred thousand Canadian dollars (CAD\$500,000) principal amount of a six percent (6%) convertible unsecured subordinated debenture due in 60 months (5 years). Each debenture is convertible at a price of CAD\$0.10 (collectively the "Second Tranche Shares");
- Granting EXLA a first right of refusal (ROFR) allowing EXLA the right to maintain its ownership position by participating in subsequent Tarku financings;
- Award EXLA a two percent (2%) NSR on the Property, one percent (1%) of which could be repurchased by Tarku for one million US dollars (USD\$1,000,000).

About the Silver Strike Project

Tarku's Silver Strike Project is located in Cochise County, Arizona, in the famous Tombstone Mining District, one of the earliest silver mining areas in the western United States where production started from numerous silver mines in 1877. Despite the attractive quantity of silver found in the district, low metal prices of the 1915's (below 1 USD/oz), a financial panic, the removal of the United States currency from the silver standard (since the 1900s), as well as the technical inability to deal with underground waters, caused this area to be overlooked.

The area is rich in silver and other base metals and yet has never been explored in modern times with a "big picture" view and utilizing a thorough systematic approach. More than 95% of historic production is from less than 200 meters from surface and is primarily from oxide ore minerals. Discovery potential is remains significant.

The 2021 drill program at Silver Strike has revealed in addition to silver, the presence of high grades of gold, lead, and zinc suggesting similarities in terms of geological context to the nearby Hermosa project which in 2018 was purchased by South32 for US\$1.8 billion.

In 2022, Tarku's program will focus on project advancement, and new discoveries by conducting geophysical, geochemical and a minimum of 5,000-meter drilling focusing on surface to 400 meters depth along the Lucky Cuss and the Ground Hog Trend.

Qualified persons

Julien Davy, P.Geo., M.Sc, MBA, President and Chief Executive Officer of Tarku, the qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects, prepared, supervised and approved the technical information in this news release.

About Tarku Resources Ltd. (TSX.V: TKU - FRA: 7TK – OTCBQ: TRKUF)

Tarku is an exploration company focused on new discoveries in favourable mining jurisdictions such as Quebec and Arizona. In Quebec, Tarku owns 100% of the "Three A's" exploration projects, (Apollo, Admiral and Atlas Projects), in the Matagami Greenstone Belt, which has been interpreted by management as the eastern extension of the Detour Belt, and which has seen recent exploration successes by Midland Exploration Inc., Wallbridge Mining Company Ltd., Probe Metals Inc. In Arizona, in the Tombstone District, Tarku owns 100% of 29 km² in the Silver Strike Project

On behalf of Tarku Resources Ltd

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