

QURI-MAYU DEVELOPMENTS COMPLETES IPO AND LISTING ON THE TSX VENTURE EXCHANGE

Vancouver, British Columbia – August 15, 2022: Quri-Mayu Developments Ltd. (the “**Company**”) is pleased to announce that the Company has completed its initial public offering (“**IPO**”) in which it distributed 6,500,000 common shares of the Company (the “**Common Shares**”) at a price of \$0.10 per Common Share for aggregate gross proceeds of \$650,000. The Common Shares were listed on the TSX Venture Exchange (the “**TSXV**”) at market open on August 15, 2022 and immediately halted. Trading of the Common Shares is expected to resume on the TSXV on or about August 17, 2022 under the trading symbol “**QURI**”.

Pursuant to the agency agreement dated May 18, 2022, PI Financial Corp. (the “**Agent**”) acted as agent in respect of the IPO on a commercially reasonable efforts basis. The Agent received a cash commission of \$39,000 and an aggregate of 390,000 compensation options, each entitling the holder to purchase one Common Share for \$0.10 at any time until August 15, 2025. The Agent also received a corporate finance fee.

The net proceeds of the IPO will primarily be used to fund the exploration expenditures and option payments on the mineral claim property (the “**AT Property**”), situated in Clinton Mining Division, in the province of British Columbia, consisting of four claims totalling 3,440.7 hectares, in which the Company has the option to earn an undivided 100% interest pursuant to an option agreement dated September 14, 2020, as well as for expenses of the IPO, general and administrative costs for the next twelve months, and for general working capital purposes.

As a result of the closing of the IPO, the Company now has 44,430,338 Common Shares issued and outstanding.

Additional information on the Company, the IPO and the AT Property can be found in the Company’s final prospectus dated May 18, 2022 as filed on SEDAR at www.sedar.com.

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Forward-Looking Statements

This press release contains “forward-looking information or statements” within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to the date of first trading in the Company’s common shares, its future business plans and proposed use of proceeds from the IPO. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. 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. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, fluctuations in metal and commodity prices, market prices, failure to obtain permits, and continued availability of capital and financing, and general economic, market or business conditions. In particular, there is no guarantee that exploration work, as proposed, or otherwise, will be completed on

the AT Property. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company's final long form prospectus dated May 18, 2022, and filed under the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

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.