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SEGO RESOURCES UPDATES THE MINER MOUNTAIN PROJECT - A NEW DRILL TARGET BELOW THE CUBA ZONE & NEW EXPLORATION TARGET NORTH OF SOUTHERN GOLD ZONE. DRILL CAMPAIGN PLANNED

October 24, 2023 – News Release-Vancouver, BC

Sego Resources Inc., Ticker Symbol TSX-V-SGZ, (“Sego” or “the Company”) is delighted to report that, after a full exploration data review, alkalic porphyry copper-gold (Cu-Au) mineralization has been recognized beneath the off-setting flat fault in the Cuba Zone at the Miner Mountain Property near Princeton, BC. Diamond Drill Hole 37 (DDH37) penetrated a shallow-dipping fault and intersected 11 m (metres) of 0.6% copper and 0.13 gpt (grams per tonne) gold at the bottom of the hole (see News Release February 28, 2019). Within this interval a 2 m sample was recently analyzed and returned 0.13 gpt palladium in addition to the previously reported copper and gold.

The review also indicated that the geological setting of the Southern Gold Zone is very similar to the geological setting of the recently recognized gold zone at New Gold’s (NGD:TSX) New Afton Mine. At New Afton the gold zone is distal and lateral to the main copper-gold mineralization and a similar setting has been proposed for the Southern Gold Zone. Drilling is planned to test associated deep alkalic porphyry copper-gold mineralization to the north. Figures and maps can be seen at www.segoresources.com

HIGHLIGHTS OF CUBA ZONE DATA REVIEW

- A new deep drill target within the large IP Chargeability High below the Cuba Zone under previously intersected, shallow, Cu-Au mineralization from 0 to 150 m in the same zone; this new target (Figure 1) is below this shallow mineralization which represents the upper levels of deeper porphyry Cu-Au mineralization
- The new drill target is also beneath the shallow-dipping fault which offsets the near surface mineralization in the Cuba Zone

- Palladium, commonly found in alkalic porphyries, was analyzed and confirmed in the Cu-Au mineralized zone at the bottom of DDH37

Sego plans to test below the Cuba Zone as shown in Figure 1. The exploration data review highlighted a significant intersection of 11 m of 0.6% copper with 0.12 gpt gold, that includes 4.4 m of 1.2% copper and 0.24 gpt gold (see News Release February 28, 2019) at the bottom of DDH 37 located below the shallow-dipping fault. Disseminated chalcopyrite mineralization occurs in strongly altered fine-grained intrusion or volcanic host. During the data review the same interval was analysed for platinum group metals and a 2 m sample carried 0.13 gpt palladium.

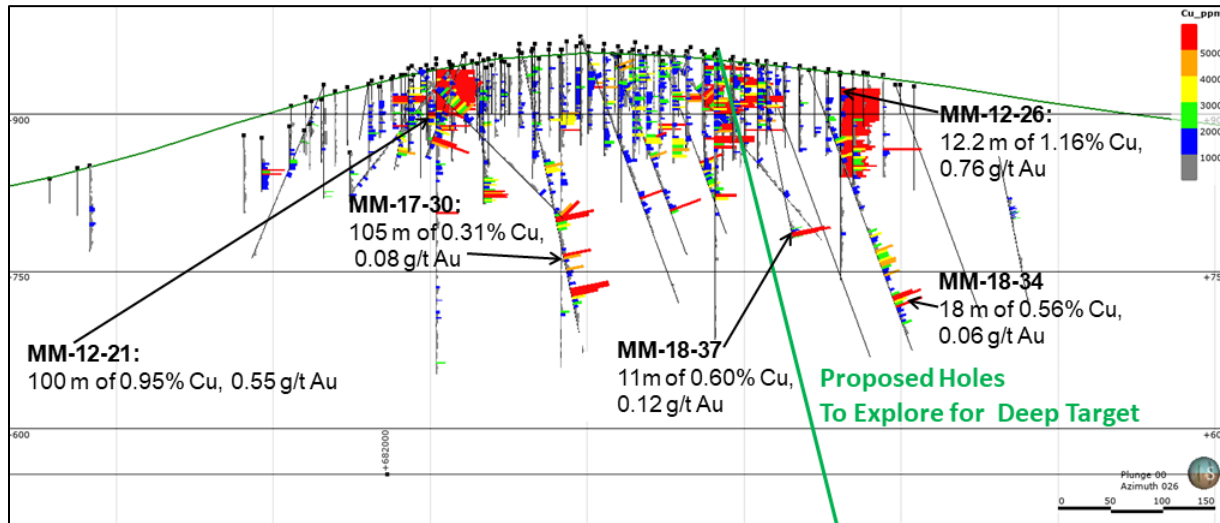


Figure 1. Long section looking northeast, showing the proposed deep drill holes below the Cuba Zone porphyry Cu-Au mineralization.

NEW EXPLORATION TARGET SOUTH ZONE:

Recent studies have shown that lateral and higher gold zones can be found above deeper porphyry copper-gold mineralization, as seen in the New Afton deposit (Figure 2) and their position could be similar in the Southern Gold Zone. Based on geology, soil, and chargeability anomalies, as well as sporadic copper mineralization known to the northeast of the Southern Gold Zone, Sego Resources plans to drill for potential porphyry copper-gold mineralization north of the Southern Gold Zone anticipated to occur ~400 to 600 m deep (Figure 3).

PLANNED DRILL CAMPAIGN/WEBSITE UPDATE:

A deep drill program is planned to test these two targets. The locations of the drill holes and targets are illustrated on Figure 4. The Company plans to finance and to complete this diamond drill program in late fall-early winter.

Additionally the Sego Resources website, www.segoresources.com has been updated with new sections and maps, used for the exploration data review and modelling.

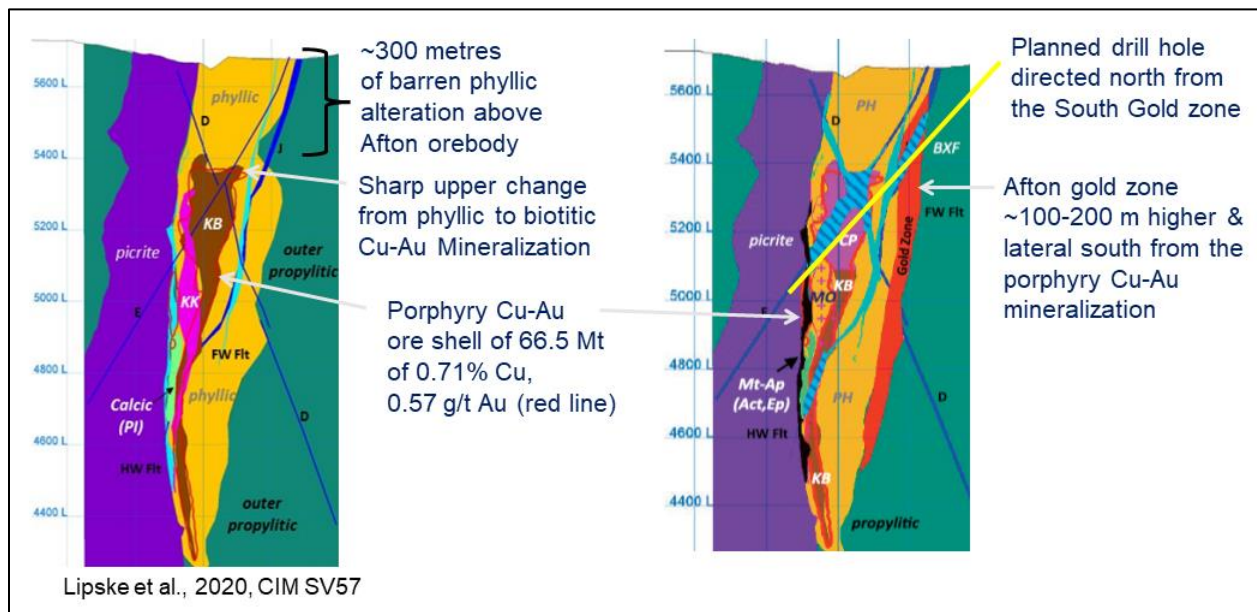


Figure 2. New Afton – porphyry Cu-Au and gold zone analogue for the Southern Gold Zone and the deep drill test porphyry Cu-Au mineralization (trace of yellow drill hole).

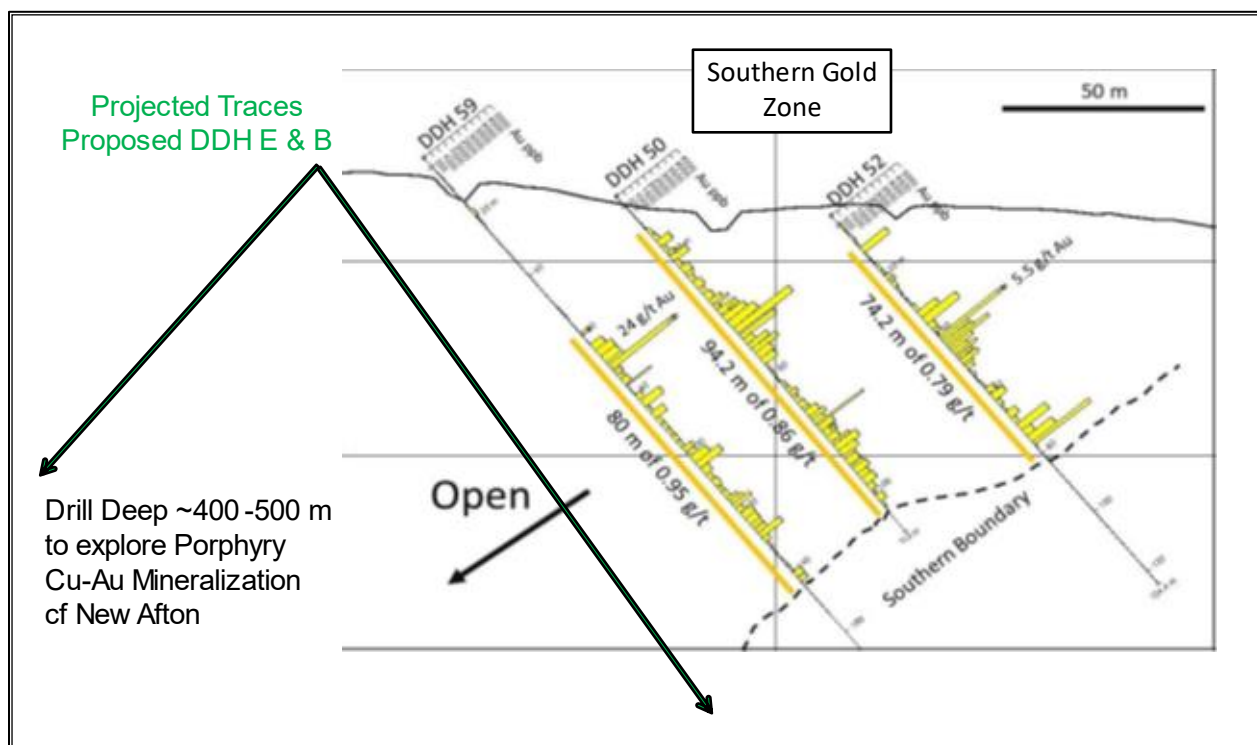


Figure 3. A section looking east that locates a proposed hole to drill north to explore for deep porphyry Cu-Au mineralization north from the Southern Gold Zone and a second hole to drill south to extend the north dipping Southern Gold Zone and check for porphyry Cu-Au mineralization in that area.

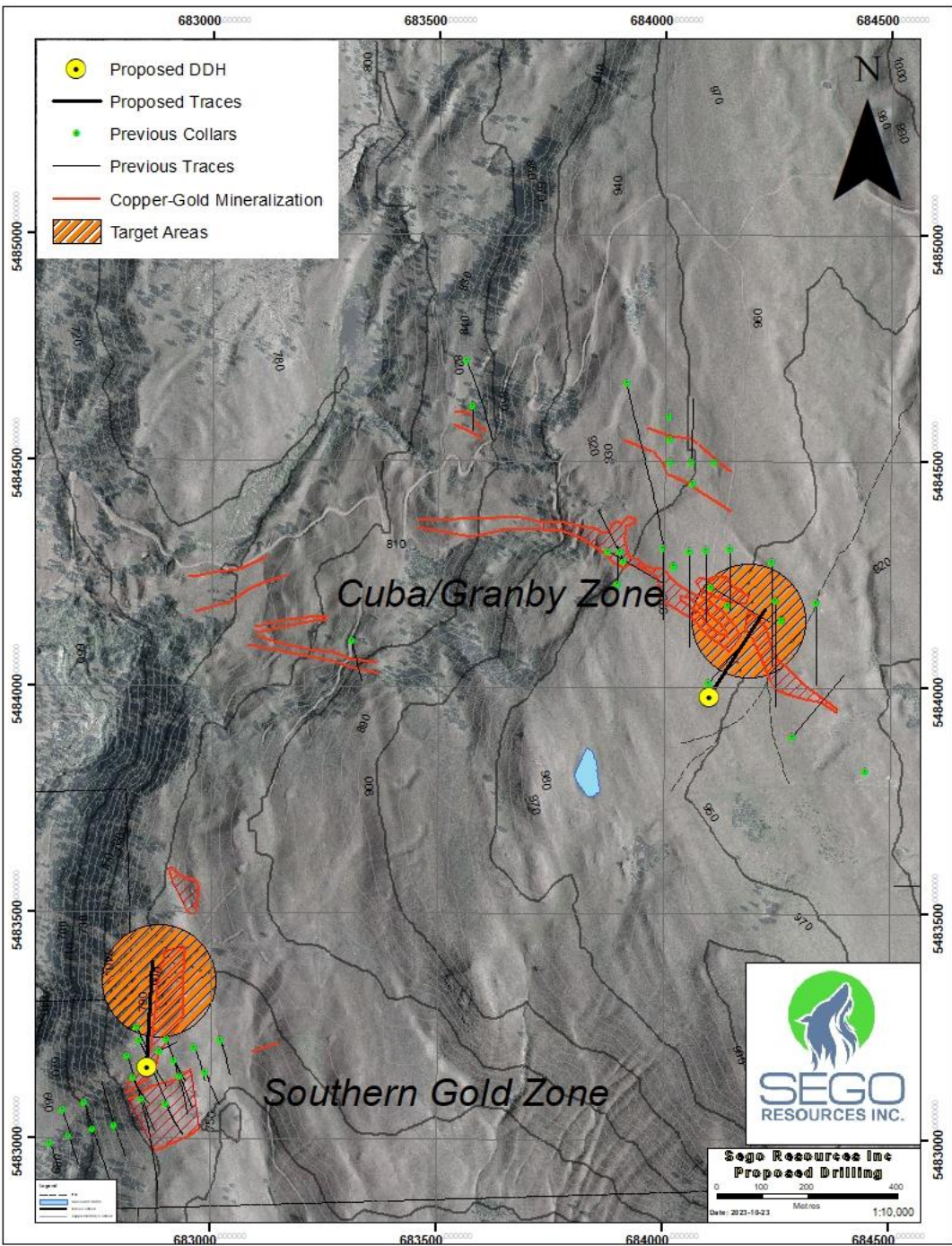


Figure 4. Overview of existing Cu-Au mineralization, previous drill holes, new targets and proposed drill holes.

Qualified Person

The technical information in this news release was reviewed and approved by Ron Britten, Ph.D., P.Eng., who is a Qualified Person under the definitions established by NI 43-101.

About the Project

Sego is 100% owner of the Miner Mountain project, an alkalic porphyry copper-gold exploration project near Princeton, British Columbia. The property is 2,056 hectares in size and is located 15 kilometres north of the Copper Mountain Mine operated by Hudbay Minerals Inc. Sego has a Memorandum of Understanding with the Upper Similkameen Indian Band on whose Traditional Territory the Miner Mountain project is situated. Sego has received an Award of Excellence for its reclamation work at Miner Mountain.

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Forward-Looking Statements

Neither the 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. No regulatory authority has approved or disapproved the information contained in this news release.

This release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statement of historical facts that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, statements are not guarantees of future performance and actual results or developments may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.