

***Not For Dissemination in the United States or For Distribution to U.S. Newswire Services.
This Press Release Does Not Constitute an Offer to U.S. Persons***

**First Light and New Oroperu Complete C\$22,038,500 Financing In Connection With Business
Combination to Create Anacortes Mining**

July 21, 2021 – First Light Capital Corp. (“**First Light**”) (TSXV:XYZ.P) and New Oroperu Resources Inc. (“**New Oroperu**”) (TSXV:ORO) are pleased to announce, further to their joint news release dated June 17, 2021, the closing of the previously announced private placement financing of 55,096,250 subscription receipts (the “**Subscription Receipts**”) at a price of C\$0.40 per Subscription Receipt (the “**Subscription Price**”) for gross proceeds of C\$22,038,500 (the “**Private Placement**”). The Private Placement included the partial exercise of the agents’ option, and was co-led by Haywood Securities Inc. (“**Haywood**”) as sole bookrunner, and Clarus Securities Inc. (“**Clarus**”) and together with Haywood, the “**Agents**”) under the brokered portion of the Private Placement. The completion of the Private Placement is a key milestone in the combination of First Light and New Oroperu (the “**Transaction**”), and in the creation of Anacortes Mining Corp. (“**Anacortes**”), a new growth-oriented gold company in the Americas, to be completed in accordance with the terms of the previously announced arrangement agreement (the “**Arrangement Agreement**”).

The gross proceeds from the Private Placement, less the reasonable expenses of the Agents incurred in connection with the Private Placement, will be held in escrow pursuant to the terms of subscription receipt agreements (the “**Subscription Receipt Agreements**”) with Computershare Trust Company of Canada (the “**Subscription Receipt Agent**”) and shall be released immediately prior to completion of the Transaction upon satisfaction of the Escrow Release Conditions (as defined in the Subscription Receipt Agreements).

The Private Placement consisted of Subscription Receipts offered by First Light and by 1310612 B.C. Ltd. (“**Finco**”), a wholly-owned subsidiary of First Light, as follows (i) 4,406,250 Subscription receipts sold by First Light on a brokered basis, (ii) 49,077,500 Subscription receipts sold by Finco on a brokered basis, (iii) 125,000 Subscription receipts sold by First Light on a non-brokered basis, and (iv) 1,487,500 Subscription receipts sold by Finco on a non-brokered basis. Each Subscription Receipt sold by First Light will entitle the holder thereof to receive one First Light common share (each, a “**First Light Share**”) and one-half of one common share purchase warrant of First Light (each full warrant, a “**First Light Warrant**”). Each Subscription Receipt sold by Finco will entitle the holder to receive one Finco common share (each a “**Finco Share**”) and one-half of one Finco common share purchase warrant (each whole warrant a “**Finco Warrant**”). After conversion of the Finco Subscription Receipts and in connection with closing of the Transaction, Finco will amalgamate with a wholly-owned subsidiary of First Light which will result in the Finco Shares and the Finco Warrants being exchanged for First Light Shares and First Light Warrants on a “one for one” basis. Each First Light Warrant shall be exercisable for one First Light Share at an exercise price of C\$0.55 for a period of 24 months from the closing date of the Private Placement. If the Escrow Release Conditions are not satisfied on or before the November 30, 2021 (subject to extension at the request of the Company or the Agents), or if the Arrangement Agreement is terminated at any earlier time, or if First Light advises the Agents or announces to the public that it does not intend to satisfy the Escrow Release Conditions, then the Subscription Receipt Agent will return to holders of the Subscription Receipts an amount equal to the aggregate Subscription Price for the Subscription Receipts held by them, together with a pro rata portion of interest earned on the escrowed proceeds (less applicable withholding tax, if any) and the Subscription Receipts will be cancelled and of no further force or effect.

Anacortes intends to use the net proceeds of the Private Placement to advance New Oroperu's Tres Cruces project located in Peru and for general corporate purposes. Key next steps for Tres Cruces include (i) data compilation and validation, (ii) exploration drilling to increase oxide and sulphide mineral resources, (iii) the advancement of a feasibility study for a standalone oxide operation, (iv) permitting, (v) the evaluation of synergies for oxide development, and (vi) the assessment of sulphide development scenarios, including potential synergies.

Jim Currie, President and Chief Executive Officer of First Light, stated, “We are pleased to have closed this financing ahead of completing the combination with New Oroperu and creation of Anacortes. The Private Placement will allow Anacortes to begin its advancement of Tres Cruces in a well capitalized position of strength with the goal of creating significant value for stakeholders through exploration and development of both the oxides and sulphides at Tres Cruces. Furthermore, the Private Placement has allowed the pro forma company to move forward with a strong shareholder registry, introducing additional supportive institutional, high net worth, and retail investors.”

Certain insiders of First Light purchased an aggregate of 3,725,000 Subscription Receipts under the Private Placement. Each of these transactions constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“**MI 61-101**”). First Light has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of such insider participation. First Light did not file a material change report more than 21 days before the expected closing of the Private Placement, as the details and amounts of the insider participation were not finalized until closer to the closing and First Light wished to close the transaction as soon as practicable for sound business reasons.

As consideration for their services, the Agents will receive a cash commission equal to 6.0% of the gross proceeds of the brokered tranche of the Private Placement and that number of compensation subscription receipts equal to 6.0% of the aggregate number of Subscription Receipts sold under the brokered tranche of the Private Placement. In addition, the Agents will receive a corporate finance fee of \$35,000 and 95,000 compensation subscription receipts as additional consideration for their services in connection with the Private Placement. On satisfaction of the Escrow Release Conditions, each compensation subscription receipt will automatically convert into a compensation option entitling the holder thereof to purchase one First Light Share at the Subscription Price for a period of 24 months from the closing date of the Private Placement.

The Transaction is expected to close in Q3-Q4 of 2021. Immediately following completion of the Transaction, Anacortes will consolidate its common shares at a ratio of six pre-consolidation shares to one post-consolidation share (the “**Consolidation**”).

About New Oroperu

New Oroperu is a junior exploration company based in Vancouver, B.C., which owns the Tres Cruces gold project in Peru. The Tres Cruces gold project currently hosts a mineral resource estimate of 2.474 million ounces of gold at 1.65 g/t in the Indicated category, which includes 630,000 ounces of leachable gold resources. This mineral resource is described in a NI 43-101 Technical Report & Resource Update for the Tres Cruces project, North-Central Peru, prepared for New Oroperu by Jeffrey D. Rowe, James N. Gray and Ruperto Castro Ocampo with an effective date of March 16, 2021, which has been filed on New Oroperu’s profile on SEDAR and can be viewed at www.sedar.com.

Jeffrey D. Rowe, P.Geo., a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

For further information, please contact Christina McCarthy, V.P. Corporate Development of New Oroperu, at (416) 712-6151, email christina@orooperu.com or K. Wayne Livingstone, President and Chief Executive Officer of New Oroperu, at (604) 638-1408, email kwl@orooperu.com.

About First Light

First Light is a capital pool company pursuant to Policy 2.4 of the TSXV. Except as specifically contemplated in such policy, until the completion of its Qualifying Transaction (as defined in the policy), First Light will not carry on business, other than the identification and evaluation of companies, businesses or assets with a view to

completing a proposed QT. Investors are cautioned that trading in the securities of a capital pool company is considered highly speculative.

For further information, please contact Jim Currie, President and Chief Executive Officer of First Light, at (604) 764-7108.

Cautionary Note Regarding Forward Looking Information

This news release contains forward-looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (“Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this news release may include, without limitation, statements about the Company and New Oroperu’s current expectations, estimates and projections for the pro forma company, the ability of the parties to satisfy the Escrow Release Conditions and the other conditions to, and to complete, the Transaction; the anticipated timing of the closing of the Transaction, benefits of the Transaction to shareholders and the combined company, including corporate, operational and other synergies; the anticipated uses of the net proceeds of the Private Placement; and the Consolidation. Often, but not always, these Forward-looking Statements can be identified by the use of words such as “anticipated”, “estimated”, “potential”, “open”, “future”, “assumed”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “anticipated”, “estimated”, “containing”, “remaining”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the ability of the Company and New Oroperu to control or predict and which may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such risks, uncertainties and factors include, among others, the completion and timing of the Transaction, the ability of the Company and New Oroperu to receive, in a timely manner, the necessary approvals to satisfy the conditions to closing of the Transaction; the ability to complete the Transaction on terms contemplated by the Company and New Oroperu, or at all; the ability of the combined company to realize the anticipated benefits of, and synergies and savings from, the Transaction and the timing thereof; the consequences of not completing the Transaction; the accuracy of the pro forma financial information of the combined company; changes in general economic conditions and financial markets; political risks; risks relating to the current and potential adverse impacts of the COVID-19 pandemic on the economy, financial markets and the parties’ operations; and risks inherent in mineral exploration. Although Forward-looking Statements contained in this news release are based upon what each of the parties believe are reasonable assumptions at the time they were made, such statements are made as of the date hereof and the Company and New Oroperu disclaim any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

This news release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as

amended (the "U.S. Securities Act"), 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 and any applicable state securities laws, or pursuant to available exemptions therefrom.

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

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

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this press release.