

Barrian Mining Announces up to \$10 Million Non-Brokered Private Placement and Amended Terms for the Kinsley Mountain Project

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VANCOUVER, May 4, 2020 - [Barrian Mining Corp.](#) ("Barrian" or the "Company") (TSX-V: BARI, OTCQB: BARRF, FSE: BM5) is pleased to provide an update on its current purchase option transaction with [Liberty Gold Corp.](#) ("Liberty Gold") with respect to the Kinsley Mountain Carlin Style Gold Project, located south of the Nevada Gold Mines LLC Long Canyon Gold Mine. Barrian intends to complete a non-brokered private placement (the "Private Placement") for aggregate gross proceeds of a minimum of \$7,500,000 and a maximum of \$10,000,000. The Private Placement will consist of units at a price of \$0.22 per unit. In connection with the Private Placement, Barrian has amended the previously announced purchase option agreement (see news release dated December 2, 2019) and reduced the initial payment to Liberty Gold.

At the completion of the Private Placement, Barrian plans to undertake exploration on its projects to:

1. Expand and advance the Kinsley Mineral Resource by focusing on high-grade drill targets along the Secret Canyon Shale and Dunderberg Shale areas; and
2. Advance the Bolo Gold-Silver Project through step-out drilling to develop a potential mineral resource estimate.

Kinsley Mountain Gold Project

The updated Kinsley Mountain resource estimate, having an effective date of January 15, 2020, completed by Mike Gustin, Ph.D., CPG, and prepared in accordance with Canadian National Instrument 43-101 – Standards for Disclosure for Mineral Projects, comprises 4.948 million tonnes containing 418,000 indicated ounces of gold at a grade of 2.63 grams Au/t and 2.438 million tonnes containing 117,000 inferred ounces at a grade of 1.51 grams Au/t¹.

At Kinsley, two sedimentary units, the Dunderburg Shale and Secret Canyon Shale, host gold mineralization. The primary target for high grade gold mineralization is the Secret Canyon Shale, as exemplified by the West Flank Zone, which contains a subset of the indicated resource of 1.249 million tonnes containing 265,000 ounces gold at an average grade of 6.61 grams Au/t.

Gustin et al. (2020) Technical Report and Updated Estimate of Mineral Resources for the Kinsley Project, 1 Elko and White Pine Counties, Nevada, USA, Effective January 15, 2020 and Dated February 21, 2020 is available on www.sedar.com

Secret Canyon Shale Target

Historical drill results from the West Flank Zone hosted by in the Secret Canyon Shale include:

Hole ID (Az, Dip)	To	Intercept ¹	Au	Au	Hole Depth	Zone	Host Rock
(degrees)	From (m)	(m)	(g/t)	Cut-Off (g/t)	(m)		

PK091CA (090, -70)	159.0 161.8 2.9	1.46 0.2				
and	231.5 233.8 2.3	0.71 0.2	291.7	Western Flank	Dunderberg	
and	255.1 291.7 36.6	8.53 0.2			Secret Cyn	
including	276.5 284.0 7.6	29.4 5.0			Shale	
PK127C ² (090, -66)	137.8 140.4 2.6	0.57 0.2				Dunderberg
and	233.8 236.8 3.0	0.37 0.2				
and	268.8 270.4 1.5	0.68 0.2				
and	276.5 318.1 41.7	6.85 0.2	389.2	Western Flank	Secret Cyn	
incl	282.5 287.1 4.6	8.50 5.0			Shale	
incl	301.0 309.5 8.5	16.3 5.0				
incl	314.6 318.1 3.6	20.5 5.0				
PK131C (110, -72)	229.2 232.3 3.0	0.36 0.2				
and	247.5 249.0 1.5	0.68 0.2	398.4	Western Flank	Secret Cyn	
and	262.7 305.4 42.7	10.5 0.2			Shale	
incl	276.5 299.3 22.9	18.3 5.0				
PK132C (-90)	172.8 174.3 1.5	1.46 0.2				
and	249.6 303.0 53.3	7.53 0.2				
incl	257.3 259.5 2.3	18.1 5.0	456.9	Western Flank	Secret Cyn	
incl	269.4 292.3 22.9	14.9 5.0			Shale	
and	324.3 331.9 7.6	4.67 0.2				
incl	327.1 328.9 1.8	13.7 5.0				
PK133C (270, -77)	206.3 210.9 4.6	0.46 0.2				Dunderberg
and	246.0 247.5 1.5	0.67 0.2	413.6	Western Flank	Secret Cyn	
and	310.0 340.0 30.0	10.6 0.2			Shale	
incl	322.2 338.6 16.5	16.1 5.0				
PK137C** (120 -80)	253.9 282.9 29.0	21.3 0.2				
incl	259.7 264.6 4.9	46.4 5.0	282.8	Western Flank	Secret Cyn	
incl	270.5 281.9 11.4	32.7 5.0			Shale	

PK137CA ³ (120, -80)	253.3 292.0 38.7	15.6 0.2	346.9	Western Secret Cyn Flank Shale
incl	259.4 281.3 21.9	26.2 5.0		
PK175CA (255, -78)	189.6 197.2 7.6	0.54 0.2	398.4	Hamburg
and	241.4 244.4 3.0	0.75 0.2		Western Secret
and	287.1 332.8 45.7	6.19 0.2		Flank Canyon
including	299.9 319.1 19.2	13.8 5.0		
PK186C (030, -79)	212.4 226.5 14.0	1.53 0.2	422.8	Dunderberg
and	252.4 256.6 4.3	0.36 0.2		
and	273.4 313.0 39.6	10.1 0.2		Western Secret
				Flank Canyon Shale
incl	283.8 305.4 21.6	17.4 5.0		
PK187C (145, -81)	133.8 140.5 6.7	3.09 0.2	364.8	Dunderberg
and	252.1 258.2 6.1	0.43 0.2		Western Secret
and	262.7 293.2 30.5	6.05 0.2		Flank Canyon Shale
incl	274.3 282.5 8.2	8.10 5.0		

¹ True widths of the mineralized intervals are interpreted to be between 60-90% of the reported lengths.

Reportable intercepts for PK126C and PK127C were revised slightly by increasing the minimum g/t*m in order to eliminate smaller and lower grade intervals. One additional "including" intercept was added to the table in PK127C.

PK 137C was lost near the bottom of the mineralized zone due to poor ground conditions higher in the hole.

³ PK137CA was wedged off the same hole from above the mineralized zone using NQ tools and was completed through the mineralized zone immediately adjacent to PK137C.

Exploration in the Secret Canyon Shale by Liberty Gold focused on the West Flank Zone which remains open for extension to the east and west. The Secret Canyon Shale underlies the entire property at depth, with very few tests of the target and excellent potential for new discoveries in the same host rock horizon. For example, hole PK153, drilled 2 km to the south of the Western Flank Zone, yielded the following intercept:

Hole ID (Az, Dip)	From	To	Intercept ¹	Au	Hole Depth	Zone	Host Rock
(degrees)	(m)	(m)	(m)	(g/t)	(m)		
				Cut-Off			
				(g/t)			

PK153 (0, -90)	411.5 437.4 25.9	1.34 0.2	
and	443.5 457.2 13.7	1.09 0.2	
incl	451.1 452.6 1.5	5.03 5.0	
and	469.4 475.5 6.1	0.21 0.2	518.2 Secret Spot Secret Cyn Shale
and	477.0 483.1 6.1	3.02 0.2	
incl	480.1 481.6 1.5	6.01 5.0	

¹ True widths of the mineralized intervals are interpreted to be between 60-90% of the reported lengths

Secret Canyon Target – Growth and Advancement Opportunities

- High Grade mineralization occurs in structural corridors where they intercept the Secret Canyon Shale. The Secret Canyon Shale underlies the entire property at depth, with very few tests outside of the Western Flank Zone.
- Initial metallurgical test results which yielded gold recoveries ranging from 89 - 95% and concentrate grades between 98.6 and 312 grams Au/t demonstrate the amenability of high-grade mineralization from the Secret Canyon shale to produce a high-grade concentrate.

Dunderberg Shale Target

The Dunderberg Shale occurs stratigraphically above the Secret Canyon Shale. Historical production at Kinsley Mountain was sourced in the Dunderberg Shale, with 138,000 ounces averaging 1.4 g/t Au produced from a run of mine oxide heap leach operation during a period of historically low gold prices. Near surface oxide gold targets remain in this target horizon

Liberty Gold extended oxide mineralization down dip of the historical pits, including the following intercepts:

Hole ID (Az, Dip)	From	To	Intercept ¹	Au	Au	Hole	
(degrees)	(m)	(m)	(m)	(g/t)	(g/t)	Cut-Off Depth	Zone Host Rock
PK014C (270, -50)	94.5	114.9	20.4	5.48	0.2		
incl	97.5	103.0	5.5	16.43	5.0	126.5	Main Dunderberg
PK001C (0, -90)	88.5	105.3	16.8	1.64	0.2	215.5	Main Dunderberg
PK002C (90, -68)	111.7	120.4	8.7	6.23	0.2		
incl	117.4	120.4	3.1	12.05	5.0	215.5	Main Dunderberg
and	131.7	135.0	3.4	0.33	0.2		
PK003C (0, -90)	102.7	110.2	7.5	6.75	0.2		
incl	107.0	110.2	3.2	13.52	5.0	282.6	Main Dunderberg
PK031C (100, -85)	31.1	59.9	28.8	0.92	0.2	163.7	Main Dunderberg

¹ True widths of the mineralized intervals are interpreted to be between 60-90% of the reported lengths

Maximilian Sali, CEO of Barrian comments "We would like to welcome Mr. Cal Everett to our Advisory Board as a senior financial advisor to the Company. We are pleased to also welcome Liberty's technical team in assisting Barrian with the selection of drill targets at Kinsley. Liberty will become Barrian's largest shareholder owning 9.9% following the close of this transaction. Previous historical drill intercepts at the Secret Canyon Shale zones which we will be targeting in our 2020 drill program include 36.6m of 8.53 g/t, 29.0m of 21.3 g/t, 11.4m of 32.7 g/t and 21.6m of 17.4 g/t. Liberty Gold's technical team will assist Barrian with choosing drill targets for this program and we hope to achieve similar results. With a rising gold price at multi year highs we believe that we can create significant shareholder value through the drill bit at Kinsley."

Amended Option Agreement

The previously announced purchase option agreement dated November 29, 2019 (see news release dated December 2, 2019) between Liberty Gold and Barrian has been amended (the "Amended Option Agreement").

In order to exercise the option to acquire Liberty Gold's interest (the "Option") in Kinsley Gold LLC (the "JVCO"), a limited liability company holding ownership and leasehold rights in and to 513 unpatented claims and 5 leased patented claims, covering 4,187 hectares, known as the "Kinsley Mountain Project", located in southeast Elko County, Nevada, Barrian must issue common shares and make certain cash payments as follows:

- (a) pay USD\$1,250,000 (previously USD\$2,500,000) in cash, pay USD\$124,570 in respect of certain bonds/insurance relating operations on the Kinsley Mountain Project and issue 9.9% of common shares (post-Consolidation and post-financing) of Barrian (previously 2,000,000 common shares) ("Initial Payments");
- (b) pay USD\$2,500,000 in cash on or before the first anniversary of the final approval of the transaction by the Exchange; and
- (c) issue USD\$2,500,000 of common shares of Barrian on or before the second anniversary of the final approval of transaction by the Exchange.

The Initial Payment common shares will be subject to a voluntary 12-month hold period from the date of issuance. Liberty Gold will also be granted anti-dilution rights in future equity financings of Barrian.

Upon Barrian exercising the Option, Liberty Gold shall have a 1% NSR royalty, on the percentage amount of the JVCO that is owned and controlled by Barrian, of all proceeds received by Barrian attributable to the production and sale of all products produced from the Kinsley Mountain Project (which NSR may be reduced to 0.5% by Barrian paying USD\$500,000 in cash).

The Amended Option Agreement is subject to a number of terms and conditions, including (among other things), closing of a financing (see below), and the final approval of the Exchange. [Nevada Sunrise Gold Corp.](#) has waived its right of first refusal in respect of the transfer by Liberty Gold of its interest in Kinsley Gold LLC.

In connection with this transaction, Barrian has agreed to pay a finder's fee of 800,000 Units (as defined below) to Request Equity Corp., subject to Exchange approval.

Prior to closing the financing and the proposed transaction with Liberty Gold, Barrian intends to complete a consolidation on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share (the "Consolidation").

It is anticipated that trading of the Company's shares will remain halted until completion of the transaction.

Advisory Board

Barrian is pleased to announce that it has created an advisory board with respect to the proposed acquisition by the Company of [Liberty Gold Corp.](#)'s interest in the Kinsley Mountain gold project to put Barrian in a position of strength to significantly increase shareholder value with the exploration program at Kinsley

Mountain. At the closing of the transaction, Barrian will appoint Mr. Cal Everett to Barrian's advisory board as senior financial advisor.

Liberty Gold's exploration team will also assist Barrian with drill target selection.

About Cal Everett, B.Sc.

Mr. Everett is a geologist with more than 14 years of surface and underground exploration experience with senior mining companies. He moved to the financial sector in 1990, and spent 12 years with BMO Nesbitt Burns focused on resource equities, and seven years with PI Financial Corp. in senior resource institutional sales and capital markets. From 2008 to 2015, he was President and Chief Executive Officer of Axemen Resource Capital. Mr. Everett holds a Bachelor of Science degree in Economic Geology from the University New Brunswick. Mr. Everett is currently Chief Executive Officer and President and a director of [Liberty Gold Corp.](#)

Future Board and Management Additions

Liberty Gold and Barrian will work jointly to attract senior management to Barrian and select a VP-Exploration with Carlin Style sediment hosted gold experience.

Financing Update

The previously announced engagement with Sprott Capital Partners LP has been terminated by mutual consent.

Barrian intends to complete a non-brokered private placement (the "Private Placement") for aggregate gross proceeds of a minimum of \$7,500,000 and a maximum of \$10,000,000. The Private Placement will consist of units (each a "Unit") at a price of \$0.22 per Unit.

Each Unit will consist of one common share of the Company ("Shares") and one transferable common share purchase warrant of the Company ("Warrants"). Each Warrant will entitle the holder to acquire one Share at a price of C\$0.30 per Share for a period of three years following the closing of the Private Placement.

Proceeds raised from the Private Placement will be used to make the Initial Payments, to fund its maintenance and exploration costs on its properties, and for general working capital purposes.

The Private Placement is subject to TSX Venture Exchange approval and all securities issued are subject to a four month hold period. Finder's fees will be payable in connection with the Private Placement, all in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

About Barrian Mining Corp.

[Barrian Mining Corp.](#) is a gold exploration company focused on acquiring and advancing precious metal projects in the United States. Barrian's flagship Bolo Project, located 90 km northeast of Tonopah Nevada, hosts Carlin type gold mineralization. Barrian also has the option to acquire 100% of the Troy Canyon Project located in Nevada. Barrian is run by a strong management and technical team consisting of capital market and mining professionals with the goal of maximizing value for shareholders through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions. Barrian trades on the TSXV under the ticker symbol "BARI", on the OTC markets under the symbol "BARRF" and on the German (Frankfurt) exchanges using the ticker symbol "BM5".

Methodology and QA/QC

Drill composites were calculated using a cut-off of 0.20 g/t. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals are interpreted to be between 60-90% of the reported lengths. Drill samples were assayed by ALS Global (ALS) in Reno, Nevada for gold by Fire Assay of a 30 gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. Quality assurance/quality control (QA/QC) for all drill samples consists of the insertion and continual monitoring of numerous standards and blanks into the sample stream and the collection of duplicate samples at random intervals within each batch. Selected holes are also analyzed for a 51 multi-element geochemical

suite by ICP-MS. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Barrian and the QP. Barrian detected no significant QA/QC issues during review of the data. Barrian is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Kinsley Mountain Gold Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB and a Director of Barrian and a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

On behalf of the Board of Directors,

/s/ "Max Sali"

Max Sali, Chief Executive Officer

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 news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward Looking Information

This news release includes certain statements that constitute "forward-looking information or statements" within the meaning of applicable securities law, including without limitation, completing the Private Placement, completing the Consolidation, obtaining TSX Venture Exchange approval for the proposed transaction with Liberty Gold Corp., conducting exploration work on its projects, other statements relating to the technical, financial and business prospects of the Company and its properties, and other matters.

There can be no assurance that the proposed transaction with Liberty Gold will be completed or, if completed, will be successful.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to

significant business, economic, competitive and regulatory uncertainties and risks.

*Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that the Company may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; * competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to the Company's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.*

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, litigation, exchange rate fluctuations, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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