

Battle North Gold Announces Filing of its Second Quarter 2020 Results

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TORONTO, July 30, 2020 - [Battle North Gold Corp.](#) (TSX: BNAU) (OTCQX: BNAUF) ("Battle North" or the "Company") announces that it has filed its interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the quarter ended June 30, 2020 ("Q2/2020"). Copies of these filings can be obtained at www.battlenorthgold.com or under the Company's profile at www.sedar.com.

Financial Highlights from Q2/2020

- **Cash position:** As of June 30, 2020, the Company had cash and cash equivalents and short-term investments of approximately \$12.2 million.
- **Exploration and evaluation expenditures:** For Q2/2020, the Company spent approximately \$3.3 million in expenditures related to drilling, maintenance and technical consulting fees, including work on the feasibility study for the Bateman Gold Project (the "Project"). Expenditures were lower by \$0.4 million compared to the same period in 2019 as the Company did not incur expenditures on underground development as part of its 2020 drilling campaign, which was focused on infill and exploratory drilling and delivering an updated mineral resource estimate for the Project¹ to support the ongoing feasibility study.
- **General and administrative expenses (including salaries and benefits, and consulting and professional fees):** The Company spent approximately \$1.0 million on expenditures related to general and administrative, salaries and benefits, and consulting and professional fees in Q2/2020, lower by \$0.3 million due to less salary and benefit costs than Q2/2019.

Outlook

As of July 30, 2020, the Company had cash and cash equivalents of approximately \$11.5 million. The Company has sufficient financial resources to carry out the Company's planned activities in 2020:

- **Feasibility study for the Project** remains on track for the second half of 2020 ("H2/2020") completion
- **Ongoing exploration at McFinley and Pen Zones:** Battle North is on track to complete more than 5,000 m of underground confirmatory diamond drilling to determine the mineral resource potential of the historic McFinley Zone ("McFinley") (approximately 420 m west of the F2 Gold Zone) and the Pen Zone (approximately 500 m northwest of the F2 Gold Zone). The drill program is designed to follow-up on the historic high-grade drill intercepts that were intersected in these two targets. Battle North plans to deliver mineral resource estimates for both the McFinley Zone and the Pen Zone in the 2020 and early 2021, respectively. Due to the proximity of these targets to the existing underground and surface infrastructure of the Bateman Gold Project, mineralized material at McFinley and the Pen Zone areas have the potential to augment the conceptual production profile of the Bateman Gold Project. On July 27, 2020, Battle North announced encouraging initial drilling results at the Pen Zone².

¹ On July 8, 2020, the Company announced an updated mineral resource estimate for the Project (the "Updated 2020 Mineral Resource Estimate"). For further details, see the Company's news release dated July 8, 2020 and the Technical Report described under "Other Items" in this news release, both of which are available under the Company's profile at www.sedar.com and on its website at www.battlenorthgold.com.

² For further details see the Company's news release dated July 27, 2020 which is available under the Company's profile at www.sedar.com and on its website at www.battlenorthgold.com.

Other Items

- Exercise of 800,000 warrants: The Company has confirmed that the 800,000 warrants outstanding owned by Sprott Private Resource Lending (Collector), L.P. ("Sprott"), with a strike price of \$1.35 per Battle North common share, were fully exercised in two equal tranches, one in late June and the other in early July, 2020, which resulted in the receipt of \$1.08 million of cash.
- "BNAUF" ticker symbol on the OTCQX: Battle North has confirmed that it has commenced trading under its new ticker symbol of BNAUF on the OTCQX markets.
- An updated technical report for the Project reflecting the Updated 2020 Mineral Resource Estimate was filed on July 27, 2020 in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects. A copy is available under the Company's profile at www.sedar.com and on its website at www.battlenorth.com.

About Battle North Gold Corporation

Battle North Gold is a Canadian gold mine developer led by an accomplished management team with successful underground gold mine operations, finance, and capital markets experience. Battle North owns the significantly de-risked and shovel-ready Bateman Gold Project, located in the renowned Red Lake gold district in Ontario, Canada and controls the second largest and strategic exploration ground in the district. Battle North also owns a large gold exploration land package on the Long Canyon gold trend near the Nevada-Utah border in the United States. Battle North's shares are listed on the Toronto Stock Exchange (BNAU) and the OTCQX (BNAUF) markets. For more information, please visit our website at www.battlenorthgold.com.

[Battle North Gold Corp.](#)

George Ogilvie, P.Eng.
President, CEO, and Director

Cautionary Statement regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this news release constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "assumption", "confidence", "conceptual", "contingencies", "development", "estimate", "expect", "exploration", "factors", "feasibility", "focus", "forward", "future", "intended", "may", "ongoing", "on track", "outlook", "plan", "possible", "potential", "profile", "program", "project", "risk", "shovel-ready", "strategic", "study", "target" and "uncertainties", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved, occur or result in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include statements regarding mineral resource estimates including the Updated 2020 Mineral Resource Estimate the ongoing Feasibility Study for the Project (including timing of delivery and potential results); the results of the Pen Zone drilling program; ongoing, future or other exploration drilling of Pen and McFinley zones (including any mineral resource potential of the Pen and McFinley zones, any planned mineral resource estimates therefor and potential to use mineralized material therefrom); the ongoing Feasibility Study for the Project including percentage and timing of completion, planning and other details of underlying work, impact of ongoing and planned exploration on included mineral resource estimates and contemplated mine plan or otherwise; and feasibility and potential commercial viability of the Bateman Gold Project.

Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this news release which may prove to be incorrect include those set forth herein, and in the Company's Management's Discussion and Analysis for the quarter ended June 30, 2020 (the "Q2, 2020 MD&A") and the accompanying financial statements, and the technical report for the Project filed on July 27, 2020 (the "Updated 2020 Technical Report"), all available under the Company's profile at www.sedar.com and on its website at www.battlenorthgold.com.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results, performance or achievements of Battle North to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others: gold price fluctuations; possible variations in mineralization, grade or recovery or throughput rates; uncertainty of mineral resource estimates; inability to realize exploration potential, mineral grades and mineral recovery estimates; actual results of exploration activities including their impact; delays in completion of exploration and other drilling or plans, and any studies, including the ongoing Feasibility Study for the Project, for any reason including insufficient capital and other risks, uncertainties, contingencies and factors identified herein; labour issues at the Company or third parties, such as government and regulatory agencies, suppliers and service providers, including labour shortages and/or work curtailments or stoppages as may result from COVID-19; conclusions of economic, geological or structural evaluations and models including those reflected in mineral resource estimates, or included in the Updated 2020 Technical Report and the ongoing Feasibility Study for the Project, and any other studies for the Project; changes in Project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; accidents and other risks of the mining industry; delays and other risks related to operations; the ability to obtain and maintain permits and other regulatory approvals (as well as the timing and terms thereof) and to comply with such permits, approvals and other applicable regulatory requirements; the ability of Battle North to comply with its obligations under material agreements including its current loan facility and other financing agreements; the availability of financing for proposed programs and working capital requirements on reasonable terms and in a timely manner; the ability to meet, repay, or refinance, or replace, or renegotiate current and future debt obligations on reasonable terms and in a timely manner including the current loan facility and closure and reclamation surety bond; the ability of third-party service providers and other suppliers to deliver on reasonable terms and in a timely manner (including those working on the ongoing Feasibility Study for the Project); risks associated with the ability to retain key executives and key operating personnel; cost of environmental expenditures and potential environmental liabilities; relations with local communities including First Nations; failure of plant, equipment or processes to operate as anticipated; cost of supplies; market conditions and general business, economic, competitive, political and social conditions; our ability to generate sufficient cash flow from operations or obtain adequate financing to fund our capital expenditures and working capital needs and meet our other obligations; the volatility of our stock price, and the ability of our common stock to remain listed and traded on the TSX; epidemics, pandemics and other public health crises, including COVID-19 or similar such viruses; and the "Risk Factors" in the Company's annual information form dated March 27, 2020 ("2020 AIF") as well as the risks, uncertainties, contingencies and other factors identified in the Updated 2020 Technical Report and the Q2, 2020 MD&A and accompanying financial statements, all of which are available under the Company's profile at www.sedar.com and on its website at www.battlenorthgold.com. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the 2020 AIF.

The forward-looking statements referenced or contained herein are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the Q2, 2020 MD&A, the 2020 AIF and Updated 2020 Technical Report. Forward-looking statements contained herein are made as of the date of this news release (or as otherwise expressly specified) and Battle North disclaims 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 applicable laws.

(All references to dollars herein are in Canadian dollars ("C\$") unless otherwise specified)

SOURCE [Battle North Gold Corp.](#)

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