

Opus One Resources Announces First Closing of Private Placement Financing With a Strategic Investment From Palisades Goldcorp

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MONTREAL, Aug. 04, 2020 - [Opus One Resources Inc.](#) (the "Company" or "OPUS ONE") (TSX Venture Exchange: OOR), announces the first closing of a unit non-brokered private placement (the "Offering") for total gross proceeds of \$1,650,000. The first closing forms part of a larger Offering of up to 35,000,000 Units at a price of \$0.05 per Unit, each unit consisting of one common share and a warrant to purchase one additional common share at a price of \$0.07 for a period of three years. In total, the Company issued 33,000,000 common shares at a price of \$0.05, together with accompanying share purchase warrants as described above.

In connection with the first closing of Offering, the Company paid total finders' fees of \$84,800 in cash and issued 1,696,000 non-transferable share purchase warrants, each warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.07 per share until July 30, 2022. The securities issued under the first closing are subject to a four month hold period ending December 1, 2020.

The Offering remains subject to the final approval of the TSX Venture Exchange. The proceeds of the Offering will be used by the Company to advance its Noyell and Fecteau exploration projects within Quebec and for general administrative purposes.

"We are extremely pleased to welcome Palisades Goldcorp as a strategic investor in Opus One," said Louis Morin, Chief Executive Officer. "Palisades Goldcorp's strategic investment is a strong endorsement of the upside value they currently see in relation to our properties located in Casa Berardi and Urban Barry areas that are well established gold districts. We look forward to the advancement of our projects as we work towards delivering value to our shareholders."

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

About Opus One Resources Inc.

[Opus One Resources Inc.](#) is a mining exploration company focused on discovering high quality gold and base metals deposits within strategically located properties in proven mining camps, close to existing mines in the Abitibi Greenstone Belt, north-western Quebec and north-eastern Ontario - one of the most prolific gold mining areas in the world. Opus One holds assets in Val d'Or, Matagami and Chibougamau areas. Opus controls a 100% interest in the following projects:

- Noyell property (option to earn 100%) is located few kilometers East of Nottaway Resources Vezza Mine, within the Casa Berardi gold district.
- Vezza Extension and Vezza North are located few kilometers West and North of Nottaway Resources Vezza Mine;
- Fecteau property (option to earn 100%), located in the Urban-Barry greenstone belt, east of Osisko Mining's Windfall Lake deposit, currently one of the most active exploration area in Canada.
- Bachelor Extension property is adjacent to [Bonterra Resources Inc.](#) - Bachelor Gold Mine;
- Courville gold property is located east of Val D'Or;

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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