

Sanatana Resources Inc. Provides Update on Watershed Royalty Sale

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Vancouver, Nov. 11, 2020 - [Sanatana Resources Inc.](#) (TSXV: STA) ("Sanatana" or the "Company"), today announced that IAMGOLD Corporation ("IAMGOLD") has waived its right of first refusal in connection with Sanatana's previously announced sale of its Watershed Royalty (the "Royalty Sale") to [Ely Gold Royalties Inc.](#) (TSXV: ELY) (OTCQX: ELYGF) ("Ely Gold"). The receipt of the waiver from IAMGOLD is a key condition precedent to completion of the Royalty Sale, which is now expected to close in early December, 2020.

The Transaction

Sanatana will sell the Watershed Royalty to Ely Gold for consideration comprising \$2,500,000 in cash and 1,000,000 Ely Gold warrants (the "Ely Warrants") which will have a five-year term and an exercise price of \$1.31 per share (the "Exercise Price"). Ely Gold will have the right to accelerate expiry of the Ely Warrants if the 10-day volume-weighted average price of Ely Gold common shares exceeds \$1.97 per share. The Royalty Sale remains subject to the approval of the TSX Venture Exchange.

About the Company

[Sanatana Resources Inc.](#) is a mineral exploration and development company focused on high-impact properties in Canada and the Western Pacific. With an award winning technical team and experienced management and board of directors, Sanatana is based in Vancouver and is listed on the TSX Venture Exchange (TSXV: STA).

[Sanatana Resources Inc.](#)

(signed) "Peter Miles" _____

Peter Miles
Chief Executive Officer

For additional information on the Company, please contact Mr. Peter Miles, Chief Executive Officer at (604) 408-6680 or email investor@sanatanaresources.com.

To be added to the email distribution list, please email ir@sanatanaresources.com with "Sanatana" in the subject line.

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Sanatana's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of

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