

Ironside Completes Flow Through Financing and Finalizes Transaction for the Watts Lake Property

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KELOWNA, Sept. 17, 2018 - [Ironside Resources Inc.](#) (TSX-V:IRC) (“Ironside” or the “Company”) is pleased to announce the closing of a non-brokered private placement of 4,775,000 flow-through shares at a price of \$0.08 share. As part of the financing, the Company has issued 246,750 finders shares. The flow-through shares and the finder shares are subject to a four month hold period from the date of closing. The proceeds from the financing will be used for exploration and development of the Company’s Watts Lake Property.

The Company has now completed \$1,382,000 in financing (along with the previously announced closing see: Sept. 7th, 2018 News Release together the “Financings”) and has completed the transaction with Edge Geological Ltd. (“Edge”) (see: Oct. 30, 2017 News Release the “Acquisition”) to acquire a 100% interest in the Watts Lake property (the “Property”).

The 13,248 ha Watts Lake property is located approximately 65 km north north-east of the town of La Ronge, SK and 20km northwest of the village of Missinipe, SK. This extensive property covers several electromagnetic conductive trends, including the entire ~14km of strike length of the Borys Lake conductive trend that hosts the historic Borys Lake lead-zinc deposit as well as numerous mineralized occurrences of zinc, copper and silver, in addition to anomalous gold, nickel and cobalt as identified in drill holes, surface trenches and outcrop samples along strike and on parallel conductive trends.

Geologically, the property is situated on the eastern margin of the Crew Lake Belt of the La Ronge Domain. All four known drill-identified mineralized zones of the Borys Lake deposit occur on the Watts Lake property over approximately 4.5km along trend; Mac, Main, Will A/B and Can zones.

Ross McElroy, Director and Chief Geologist of Ironside said, *“The closing of this financing marks a significant moment for the Company and in the history of this property. We are very encouraged by the strong interest from the investment community which has allowed IRC to raise additional capital at this time. This will position the company to further advance the prospective Watts Lake property with compiling and confirming historic data and initiate an aggressive exploration and growth focused program.”*

Dev Randhawa, CEO of Ironside, said, *“We’re very pleased to complete this financing and finalize our agreement with Edge Geological. The Watts Lake property is a high caliber Zinc project to develop at a time when low zinc supplies are producing upward pressure on price.”*

Watts Lake Property Highlights

- **Historic Borys Lake Lead-Zinc Deposit:** The Borys Lake Corridor is anchored by the shallow depth historic Borys Lake lead-zinc deposit, including all four known drill hole delineated zones; Mac, Main, Will A/Will B and Sam zones. The main zone was interpreted to have an approximate strike length of 975 m and widths varying from 5.3 to 19.5 m. Using a cut-off vertical depth of 30m, the deposit was calculated to contain 1,336,500 tons grading 1.91% combined zinc and lead (the zinc to lead ratio is approximately 10:1).* The historic tonnage and grade estimate was calculated by Husky Oil Operations Ltd. “Husky”; using 10 holes drilled on the Main zone of the deposit in 1972. Mineralization is open along strike and at depth.

- **Large Land Package in Well-Established Geological Setting:** Watts Lake is a large contiguous land package consisting of 13,248 ha in the established, deposit endowed La Ronge Domain, of Saskatchewan. The project is strategically located near important infrastructure, including within 20km of major provincial

highway network.

- **Strong Blue-Sky Potential:** Watts Lake Project area covers multiple, parallel basement conductive corridors, identified by a 2008 airborne versatile time-domain electromagnetic (VTEM) geophysical survey, including the entire approximately 14km-long Borys Lake conductive corridor, as well as significant portions of parallel corridors. The conductive corridors have numerous drill intersected and surface identified mineralized occurrences of zinc, copper and silver as well as anomalous gold, nickel and cobalt. Project has seen limited historic work and has not been drill tested since 1972 and Borys Lake is potentially a VMS deposit.

- **Underexplored:** Most of the property has not been explored using modern exploration techniques and equipment

- **World-Class Jurisdiction:** Saskatchewan is ranked the #1 mining investment jurisdiction by Fraser Institute

- **Strong Market Fundamentals:** Zinc demand and prices at ten-year high and supply at ten-year low

Shareholder Approval

The Company obtained shareholder approval to the issuance of 10,000,000 common shares to Edge to acquire a 100% interest in the Property, subject to a 2% Net Smelter Return, on November 27, 2017. As a result of the Acquisition, Ross McElroy, the principal of Edge, joined the board of directors of the Company. Subsequent to the completion of the Financings and the Acquisition, Mr. McElroy holds, directly and indirectly, 11,280,128 shares in the Company representing 29.9% of the issued and outstanding common shares. The shares issued to Edge are subject to a four month hold period expiring on January XX, 2019. [Ross: 10,000,000+1,280,128]

The Company is obligated to incur cumulative exploration and development expenditures of \$1,200,000 over two years. In order to provide working capital and fund its obligations under the Acquisition, the Company has completed a flow-through and unit financing raising a total of \$1,382,000 at \$0.08 per share and per unit. Mr. Randhawa, President of the Company, participated in the financings and acquired 1,250,000 flow-through shares and 4,700,000 units. Each unit consists of one common share plus one common share purchase warrant, with each warrant exercisable to purchase a common share at a price of at \$0.10. The Company obtained shareholder approval to the issuance of the shares and the creation of a control block to Mr. Randhawa on June 11, 2018. Subsequent to the completion of the Financings and the Acquisition, Mr. Randhawa holds, directly and indirectly, 8,274,793 shares in the Company representing 21.95% of the issued and outstanding common shares.

[Dev 889,239+4,700,000+1,250,000+1,435,554]

Geologic Particulars of the Property

The Watts Lake property has been explored and developed sporadically since the mid 50's by several companies, most recently [Claude Resources Inc.](#) in the early 90's. The Borys Lake deposit occurs within northeast trending, steep northwesterly dipping supracrustal rocks at the eastern margin of the Crew Lake Belt of the La Ronge Domain. These rocks comprise mainly biotitic gneisses that are variably migmatized. The deposit lies on the northwestern limb of a major antiform within an approximately conformable, northeast trending biotite-chlorite shear zone. Structurally controlled mineralization on the property consists of a suite of sulphide minerals including pyrrhotite, sphalerite, chalcopyrite, pyrite and galena. Gold and silver are also present. The sulphides occur as fine dissemination, isolated blebs and rare veinlets. Locally, massive sphalerite-galena mineralization occurs within quartz-rich veins and lenses, which may represent silicification.

*The most recent drilling was completed by Husky in 1972 on what is referred to as the Main zone. During that winter program, Husky discovered and followed up with an initial 10 hole delineation drill program. Husky was sufficiently encouraged with results that they prepared an initial tonnage and grade estimate of the Main zone of the Borys Lake deposit. Husky's calculations are based on limited drill information and only provide an inventory of the metal distribution within that portion of the zone tested by 10 holes. The Main zone was interpreted to have an approximate strike length of 975 m and widths varying from 5.3 to 19.5 m. In a report titled "Preliminary Calculation of Grade and Tonnage Borys Lake - Lead-Zinc Prospect for Husky Oil Operations Ltd.", dated May 1972, the author reported that using all grades without applying a cut-off, and using a cut-off vertical depth of 30 m, the deposit was calculated to contain 1,336,500 tons grading 1.91% combined zinc and lead (the zinc to lead ratio is approximately 10:1). The deposit calculations are considered to be relevant, but are historical. The report does not make reference to the estimate being an inferred mineral resource, indicated mineral resource nor measured mineral resource

nor does it make reference to being a probable mineral reserve or proven mineral reserve as per NI 43-101 Standards of Disclosure for Mineral Projects. This estimate is believed to be the most current available. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or current mineral reserves and Ironside is not treating the historical estimate as current mineral resources or current mineral reserves. Ironside has not verified the calculations or the assay results supporting them, nor has Ironside done the drilling and sampling necessary to verify the classification of the resource or reserve. The Watts Lake package includes all four mineralized zones of the Borys Lake deposit: Main, Mac, Cam and Will A/B zones. Although not part of the grade and tonnage estimate, other significant minerals are noted in the historic literature filed on this property, including anomalous silver and gold.

VMS Deposits

Volcanogenic massive sulfide ore deposits, also known as VMS ore deposits, are a type of metal sulfide ore deposit, which are associated with and created by volcanic-associated hydrothermal events in submarine environments. The deposits, which are often found in clusters, can be major sources of zinc, copper, and lead and often include silver and gold by-products.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of Ironside Resources by Ross McElroy, P.Geol., a qualified person.

Ironside's common shares are listed on the TSX Venture Exchange under the symbol "IRC".

ON BEHALF OF IRONSIDE RESOURCES

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