

Durango Resources Inc. Announces Private Placement and Prepares Limestone Site for Drilling

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[Durango Resources Inc.](#) (TSXV:DGO) (Frankfurt-86A1) (OTC:ATOXF), (the "Company" or "Durango") announces that further to the news release of October 7, 2019, Durango is in the process of obtaining drill quotes for its limestone unit #5 at Mayner's Fortune in northern British Columbia.

The purpose of the program is to test limestone unit #5 for depth and limestone quality while continuing further mapping and exploration on the property to obtain more clarity on the potential size and scale of the limestone units and exploring proximal copper occurrences. To finance the program, Durango is undergoing a non-brokered private placement financing (the "Financing") for gross proceeds of up to \$450,000.00.

The Financing includes:

1. (1) a flow-through component (the "Flow-Through Component"), which is comprised of up to 1,875,000 flow-through units (the "Flow-Through Units") at a price of \$0.08 per Flow-Through Unit for gross proceeds of up to \$150,000.00. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and one non-flow through share purchase warrant. Each such warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.125 for a term of 24 months after the closing; and
1. (2) a non-flow through component (the "Non-Flow Through Component"), which is comprised of up to 5,000,000 non-flow through units (the "Non-Flow Through Units") at a price of \$0.06 per Non-Flow Through Unit for gross proceeds of up to \$300,000.00. Each Non-Flow Through Unit is comprised one Share and 1/2 of a non-flow through warrant. Each whole warrant will be exercisable for one Share at an exercise price of \$0.125 for a term of 36 months after the closing.

The Flow-Through Shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada) and more specifically, "BC flow-through mining expenditures" as defined in section 4.841 of the Income Tax Act (British Columbia).

The proceeds raised from the Flow-Through Component will be used for exploration work in British Columbia on the newly expanded Mayner's Fortune property and other Canadian Exploration Expenses (as defined thereof in subsection 66.1(6) of the Income Tax Act (Canada)), with the Company using its best efforts to ensure that such Canadian Exploration Expenses qualify as a "flow-through mining expenditure" for purposes of the Income Tax Act (Canada).

The proceeds raised from the Non-Flow Through Component will also be used for exploration work on the Mayner's Fortune property, as well as general working capital.

The Company has closed the first tranche of the Financing, which includes 625,000 Flow-Through Units for gross proceeds of \$50,000. All securities issued pursuant to the Financing are subject to final approval of the TSX Venture Exchange and are subject to a four month hold period.

Marcy Kiesman, CEO of Durango stated, "At Mayner's Fortune, we are looking for large scale limestone potential to potentially increase the value of the asset and determine product usability. Durango obtained a permit for drilling and a bulk tonnage permit of up to 10,000 tonnes on limestone unit #5 which is accessible by a logging road. We are strategically positioned for the LNG boom in Kitimat and are excited to be a part of

the ongoing northern development. Many people are not aware of the massive scale and size of the LNG project in Kitimat and the amount of development which is underway."

Kitimat's LNG (liquefied natural gas) facility is already impacting the local housing market <https://www.cbc.ca/news/canada/british-columbia/kitimat-housing-market-heats-up-with-lng-anticipation-1.4742866> as the site development continues.

It is expected that additional tranches of the Financing will close in the near future. Further details will be released as they become available.

About Mayner's Limestone

The Mayner's Limestone is wholly owned by Durango and is located between Terrace and Kitimat, B.C. The property was expanded earlier this year due to the discovery of additional limestone units neighbouring the already known series of six limestone units. The 489-hectare property is compelling for further exploration due to the proximity to the \$40B LNG site, the high grade of calcium in both the historical and recent assays of the limestone at surface and the project hosting both road and rail access.

About Durango

Durango is a natural resources company engaged in the acquisition and exploration of mineral properties. The Company is positioned for discovery with a 100% interest in a strategically located group of properties in the Windfall Lake gold camp in the Abitibi region of Quebec, Canada.

For further information on Durango, please refer to its SEDAR profile at www.sedar.com.

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Forward-Looking Statements

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements that address the upcoming work programs, and other statements relating to the Financing, business, financial and technical prospects of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking 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 minerals, the ability to achieve its 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. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company's profile on SEDAR at www.sedar.com. 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 (including closing of future tranches of the Financing) and general economic, market or business conditions, adverse weather conditions, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual

obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

Neither 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 release.

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