

# Beauce Gold Fields Awaits 250 Rock Outcrop Results and Completes 3 Additional IP Survey Lines Over the Former Gold Mines of Saint-Simon-Les-Mines

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MONTREAL, Jan. 03, 2020 - Beauce Gold Fields (Champs D&rsquo;Or en Beauce) (BGF) (TSX Venture: "BGF") is pleased to announce it has completed three additional geoelectric induced polarization (IP) survey lines conducted in the western section (Rang Delery) of the Beauce Gold property in the town of St-Simon-Les-Mine located in the Beauce region in southern Quebec. The IP lines paralleled two previously completed IP lines (BGF press release August 6<sup>th</sup> 2019) that identified a southwesterly extension of the major fault that strikes through the property (press release October 3<sup>rd</sup> 2019). The extended IPs will allow the Company to potentially identify hidden zones of mineralized rock outcrops buried under glacial till overburden that can be excavated for channel sampling.

The results from previous IP and geophysics surveys indicate the presence of a structural discontinuity interpreted as the southwesterly extension of a major fault that follows the contour of the historical placer gold channel and mining shafts that produced the largest gold nuggets in Canadian mining history. Induced polarization anomalies suggest the presence of disseminated sulphides in volcanoclastic rocks. These sulphides may be associated with the presence of gold mineralization in the bedrock.

Patrick Levasseur, President and CEO of Beauce Gold Fields, said, "Our extensive use of geophysics has provided amazing discoveries thus far like that of a major fault line beneath the historical placer gold channel." Mr. Levasseur added: "As we stated in last months press release (December 5<sup>th</sup>), we are expecting 250 rock outcrops and numerous trench sample results from the laboratory. This is the largest sampling program ever conducted of the rocks that surrounds the historical placer gold channel. It will provide valuable data in our exploration efforts to find a bedrock source of the gold-bearing placers of Saint-Simon-les-Mines&ldquo;

The location of the additional three lines of the geoelectric IP survey is shown on the Figure 1 map. The lines are located in a wooded area and crosses the Gilbert River before and after the confluence with Giroux Creek. The lines were established based on previous IP results and the gold potential of the area as evidenced by the large number of gold bearing shafts.

The geoelectric tomography survey demonstrated the presence of distinct lithological blocks located on both sides of the Gilbert River. North of the river, the rocks are systematically more resistive. This observation implies the presence of contact between units of sedimentary rocks in the south (St-Victor Formation), which shows relatively few induced plolarization anomalies, and volcanoclastic dominant units (Beauceville Formation) in the north of the Gilbert River. The latter being characterized by strong anomalies of electrical chargeability. As observed in the field, volcanoclastic units are affected by brittle deformation frequently associated with the injection of quartz veins and carbonates. In contrast, these structures are infrequent in the shale-rich units of the St-Victor Formation.

Figure 1 - Location map of the three new geoelectric IP survey lines:  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/05184b67-c900-4ece-8df2-c521f29f5ca3>

The faulted contact between the St-Victor and Beauceville Formations is further indicated by the magnetic and gravity contrasts observed in this sector. These contrasts of physical properties of the rock units can not be explained by a simple synclinal structure. As a result, the presence of a fault is highly likely in the Gilbert River area. Note that Line 2 passes near old gold 19<sup>th</sup> and 20<sup>th</sup> century mining shafts.

Marc Richer-LaFlèche, Ph.D. Geo., a qualified person as defined by NI 43-101, has reviewed and approved

the technical information presented in this release.

On December 31, 2019, the Company has closed a private placement of 30 Flow Through and Hard Cash units ("Unit") at \$1,000 per Unit for a gross proceeds of \$30,000. Each Unit is comprised of 4000 flow-through common shares at \$0.15 per share, 4000 common shares at \$0.10 per share and 4000 common share purchase warrants ( Warrants) of the Company. Each Warrant will entitle the holder thereof to purchase one common share of the capital stock of the Company at an exercise price of \$ 0.18 for a period of 24 months from the date of closing of the placement. Each share issued pursuant to the placement will have a mandatory four (4) month and one (1) day holding period from the date of closing of the placement. The Company will use the proceeds from the private placement for general corporate purposes.

Mr. Patrick Levasseur, President and CEO of BGF has subscribed for 5 Units. Following the completion of the Private Placement, Mr. Levasseur will own or exercise control or direction over, directly or indirectly, a number of Common Shares, representing approximately 4.83% of the issued and outstanding Common Shares of the Company.

Mrs Ann Levasseur, Director of BGF has subscribed for 5 Units. Following the completion of the Private Placement, Mrs. Levasseur will own or exercise control or direction over, directly or indirectly, a number of Common Shares, representing approximately 0.51% of the issued and outstanding Common Shares of the Company.

The participation of Mr Patrick Levasseur and of Mrs Ann Levasseur in the Private Placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the Exchange. In connection with this related party transaction, the Company is relying on the formal valuation and minority approval exemptions of respectively subsection 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the portion of the Private Placement subscribed by Mrs Levasseur does not exceed 25% of the Company's market capitalization. The Board of directors of the Company has approved the Private Placement, including the participation of Mr Patrick Levasseur and Mrs Ann Levasseur therein, whom abstaining with respect to his participation.

#### About Beauce Gold Fields

Beauce Gold Fields is a gold exploration company focused on placer to hard rock exploration in the Beauce region of Southern Quebec. The Company's flagship property is the St-Simon-les-Mines Gold project, a unique, historically significant gold property located in the municipality of Saint-Simon-les-Mines. Comprising of a block of 152 claims as well as 7 real estate lots, the project area hosts a six kilometre long unconsolidated gold-bearing sedimentary unit (a lower saprolite and an upper brown diamictite). Textural observations (angularity) of gold nuggets suggest a relatively proximal source and therefore a short transport distance. The gold in saprolite indicates a close proximity to a bedrock source of gold, providing possible further exploration discoveries. The property was host to Canada's first gold rush before the one in the Yukon Klondike. It hosts some of the largest historical placer gold mines in Eastern North America that were active from 1860s to the 1960s (see HPQ SEDAR-filed July 4 2018 43-101 report).

Beauce Gold Fields website [www.beaucegold.com](http://www.beaucegold.com)

BGF Presentation: <http://beaucegold.com/wp-content/uploads/2019/04/BGF-Presentation-20191.pdf>

#### Disclaimers:

*This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding mineral exploration. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other*

*risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at [www.sedar.com](http://www.sedar.com). Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.*

*Neither the 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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Shares outstanding: 20,734,166

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