

Margaux Resources Ltd. Terminates its Jackpot and Old Timer Option Agreements

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Calgary, January 24, 2020 - [Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) ("Margaux" or the "Company") has elected to terminate the option agreements on the Jackpot and Old Timer properties in southern British Columbia.

Margaux entered into an option agreement with a third party in 2016 giving the Company the exclusive option to acquire the Jackpot Property by making payments to the third party of an aggregate \$340,000 cash and aggregate issuance of 500,000 shares, paid in several installments over 6 years.

Margaux entered into an option agreement with a third party in 2019 giving the Company the exclusive option to acquire 100% interest in the Old Timer Property by making payments to the third party of an aggregate \$50,000 cash and 500,000 shares, paid in several installments over a 4-year period.

The remaining payments on the Jackpot and Old Timer properties were determined by Margaux's board of directors to be unjustifiable in light of current market conditions and metal prices, and no longer in the best interest of the Company's shareholders. As a result of the terminations, Margaux will forfeit the aggregate payments of \$100,000 and 350,000 shares issued pursuant to the Jackpot option agreement, and the aggregate payments of \$5,000 and 50,000 shares issued pursuant to the Old Timer option agreement.

Going forward, the Company will focus on gold exploration at targets identified on the Cassiar Gold Project and the Sheep Creek Gold District.

About Margaux Resources Ltd.

[Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) is a mineral acquisition and exploration company focused on gold exploration within British Columbia. The Company has two important assets, the Cassiar Gold Project and the Sheep Creek Gold Project. Both are orogenic gold projects.

Forward Looking Statements

This press release may contain forward looking statements including those describing Margaux's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Margaux and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: Margaux's exploration plans and work commitments, and economic factors, business and operations strategies. Although Margaux believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Margaux can give no assurance that they will prove to be correct. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents referenced by this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

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