

Dixie Gold Inc. Announces East Preston Uranium Project Update

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VANCOUVER, April 17, 2020 - [Dixie Gold Inc.](#) (TSX VENTURE: DG)(FWB: 2YCA) ("Dixie Gold" or the "Corporation") is pleased to announce that it has entered into amending agreements (the "Amending Agreements") with [Azincourt Energy Corp.](#) ("Azincourt") and [Skyharbour Resources Ltd.](#) ("Skyharbour") concerning the East Preston Uranium Project. Under the Amending Agreements, Azincourt shall be granted a period extension to March 31, 2021 (the "Extension") to: (1) deliver the final cash payment and, (2) complete a modest amount of exploration work remaining in connection with respect to Azincourt's earn-in of a 70% interest in certain mineral claims constituting the East Preston Uranium Project (the "Project").

In consideration for the Extension, Azincourt has agreed to issue 2,500,000 common shares (the "Consideration Shares") of its equity, at a deemed price of \$0.05 per share, to Dixie Gold (the "Issuance"). Completion of the Issuance of the Consideration Shares remains subject to the approval of the TSX Venture Exchange. Following the Issuance, the Consideration Shares will be subject to a four-month and one-day statutory hold period in accordance with applicable securities laws.

Under the terms of the Extension, Dixie Gold executed agreements necessary to extend the deadline for the remaining obligations to complete the earn-in of a 70% interest in the Project by Azincourt from Dixie Gold and Skyharbour, which, as noted above, include incurring a small portion of the remaining exploration expenditures and delivery of a final cash payment, of which the net amount due to Dixie Gold is \$200,000. Following satisfaction of these obligations, Azincourt Energy would hold a 70% interest in the East Preston Uranium Project.

The Company's Preston Uranium Project (which is under separate option agreement with Orano Canada Inc.) and the East Preston Uranium Project are both located in Saskatchewan's Western Athabasca Basin. For further information, please consult: <https://www.dixiegold.ca/preston>.

About Dixie Gold Inc.

[Dixie Gold Inc.](#) (TSXV: DG) is a publicly-traded exploration company involved in a diverse portfolio of exploration projects in Canada. For more information, please visit www.dixiegold.ca.

Signed,

Ryan Kalt
Chief Executive Officer
[Dixie Gold Inc.](#)

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

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.

SOURCE [Dixie Gold Inc.](#)

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