

# Margaux Resources Announces Closing of Non-Brokered Private Placement of Units and Appointment of New Director

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Calgary, May 20, 2020 - [Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) ("Margaux" or the "Company") is pleased to announce that further to its press release dated March 5, 2020 and April 28, 2020, and subject to receiving final regulatory approvals, it has closed the second tranche of its non-brokered private placement (the "Offering") by issuing 357,000 units ("Units") of the Company at a price of \$0.07 for aggregate proceeds of \$24,990.

Gross proceeds raised under the first and second tranche of the Offering are \$274,995.

Each Unit consists of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant will entitle the holder to acquire one Common Share (each a "Warrant Share") at an exercise price of \$0.12 per Warrant Share until 4:30 pm (Mountain Standard time) on that date that is 24 months from the issuance closing date, subject to accelerated expiry, if the 20-day Volume Weighted Average Price of the Common Shares on the TSX Venture Exchange exceeds \$0.20 per share

The securities issued pursuant to the Offering are subject to a four month hold period under applicable securities laws. In connection with the Offering, certain finders may receive a cash fee and/or non-transferable finder Warrants.

As previously announced, the proceeds of the Offering will be used to pursue the Company's ongoing exploration and drilling programs and for general working capital.

The Company is also pleased to announce the appointment of Mr. Wenhong Jin to the Company's Board of Directors effective June 1, 2020.

Mr. Jin is a Professional Geologist and has 28 years of field exploration, acquisitions and investment experience for precious and non-ferrous metals in Asia, Africa, and in North America. He has served as a Chief Geologist, VP Acquisition and most recently as President and CEO of [Huakan International Mining Inc.](#) based in Vancouver since 2010. He led a successful exploration of the J&L Gold polymetallic deposit in BC. He also discovered a medium-sized gold deposit and made significant achievements in the exploration of adjacent claims of the Jinduicheng Molybdenum Porphyry deposit in Shaanxi province, China. Mr. Jin is currently the CEO and a Director of Wildsky Resources, CEO of C2 Mining International Corp. (a private consulting firm) and an independent director on two other publicly listed companies.

"Mr. Jin brings great depth and range of relevant geology and mining experience to the Margaux Resources Board. His working knowledge of our Cassiar Gold Project is especially beneficial to our path forward," stated Chairman of the Board Jim Letwin.

About Margaux Resources Ltd.

[Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) is a Canadian gold exploration company focused on exploration in British Columbia, and is directed by a group of highly successful Canadian business executives.

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, the use of proceeds of the Offering and economic factors, business and operations strategies. 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 accompanying 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.

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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