

79North to Commence Trading on the CSE Today Under Ticker Symbol TWLV; Grants Options

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TORONTO, June 16, 2020 - [12 Exploration Inc.](#) (CSE: TWLV), doing business as 79North, (the Corporation or 79North) is pleased to announce that common shares of the Corporation (the Common Shares) will commence trading today on the Canadian Securities Exchange (the CSE) under the symbol TWLV;

The Corporation is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. The Corporation currently holds an indirect interest in mineral concessions in northern Suriname (formerly Dutch Guiana), and aims to become the premier junior exploration company in this underexplored district of the prolific Guiana Shield. The Corporation's strategically located land package is located in close proximity to both the Merian Gold Mine of Newmont Corporation and the Rosebel Gold Mine of lamgold Corporation which have a substantial gold production history. The Corporation's growing portfolio of high-quality targets which have not undergone modern exploration or drilling have a long history of artisanal mining and are strategically located within close proximity to modern gold mines operated by major mining companies.

Our public listing is a significant milestone for us as we continue to grow our portfolio of high-quality gold exploration projects in Suriname. The Nassau Gold Project has had more than a century of artisanal gold mining and is in the same sequence of gold-bearing rocks that contain the Merian Gold Mine of Newmont Corporation and the Rosebel Gold Mine of lamgold Corporation. In spite of this, there has not been sustained modern gold exploration or diamond drilling at the Nassau Gold Project," stated Jon North, President, CEO and Chairman of 79North.

Subscription Receipt Financing

As previously announced, the Corporation completed non-brokered private placements, resulting in the sale of an aggregate of 30,481,655 subscription receipts for aggregate gross proceeds of approximately C\$4,572,250 million (the Offering). The proceeds from the Offering were placed into escrow on completion of the Offering and have now been released from escrow to the Corporation less certain transaction fees and expenses. The net proceeds from the Offering will be used to fund exploration and development of 79North's Nassau gold project, the acquisition of additional gold projects, and for general corporate purposes.

Other Corporate Matters

The Corporation announces the grant of an aggregate of 3,500,000 incentive stock options exercisable at CAD\$0.15 until June 16, 2025 pursuant to the Corporation's stock option plan. The Corporation also announces that it has entered into an agreement with General Research GmbH to provide investor relations services for a monthly fee of \$6,250 for a term of one year, subject to extension at the Corporation's option.

Early Warning

In connection with the previously announced acquisition by the Corporation of 79North Ltd. on June 12, 2020 (the Transaction), Jon North, who is the Chairman, President and Chief Executive Officer of the Corporation, acquired ownership and control of 8,166,666 Common Shares. Mr. North also has ownership of 166,666 share purchase warrants and 1,000,000 options (issued on June 16, 2020), each

providing Mr. North with a right to acquire additional Common Shares subject to such options vesting over a two year period (one third of the options vest on the grant date, one third of the options vest on the first anniversary of the grant date, and the remaining one third of the options granted vest on the second anniversary of the grant date). Assuming no exercise of convertible securities, Mr. North holds approximately 9.51% of the outstanding Common Shares on an undiluted basis and approximately 10.72% of the outstanding Common Shares on a partially-diluted basis. Prior to the Transaction, Mr. North did not own, control or direct any securities of the Corporation.

The Common Shares were acquired in connection with the Transaction in exchange for Mr. North's existing common shares of 79North Ltd. The Common Shares and the Warrants held by Mr. North are subject to an escrow agreement pursuant to which Mr. North will only be able to transact in such Common Shares and Warrants in accordance with a release schedule over a three-year period following the date of the Transaction. Mr. North may acquire additional securities either on the open market or through private acquisitions and Mr. North may sell the securities either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors, in each case in accordance with applicable securities laws.

The head office of the Corporation is located at 82 Richmond Street East Toronto, Ontario M5C 1P1.

This portion of this new release is issued pursuant to National Instrument 62-103; The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed on SEDAR (www.sedar.com) containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained on the Corporation's SEDAR profile. Mr. North can be contacted at 82 Richmond Street East Toronto, Ontario M5C 1P1, tel: 416 786-6348.

Further Information

For further information, please contact:

Jon North, President and Chief Executive Officer

[12 Exploration Inc.](#)

Telephone: (416) 786-6348

Email: jon@79north.ca

Forward Looking Statements

This news release contains forward-looking information; and forward-looking statements; (collectively, forward-looking statements;) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as expects; or does not expect; is expected; anticipates; or does not anticipate; plans; budget; scheduled; forecasts; estimates; believes; or intends; or variations of such words and phrases or stating that certain actions, events or results may; or could; would; might; or will; be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: regulatory approvals and general business, economic, competitive, political and social uncertainties. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news

release. Except as required by law, 12Ex assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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