

Eskay Mining Corp Announces Debt Settlement

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TORONTO, June 23, 2020 - [Eskay Mining Corp.](#) ("Eskay" or the "Company") (TSXV:ESK)(OTC PINK:ESKYF)(Frankfurt:KN7)(WKN: A0YDPM) wishes to announce that it has entered into an agreement to settle a debt of \$80,400 owed to Balkam Partners Ltd., a company controlled by the President and CEO of the Company, Hugh (Mac) Balkam, for management fees, and a debt of \$281,782 owed to Mac Balkam for management fees, as to \$250,000, and accrued interest on funds loaned to the Company by Mac Balkam, as to \$31,782, for an aggregate of \$362,122 of debt to be settled in consideration for the issuance of 2,130,129 common shares of the Company at a price of \$0.17 per share (the "Debt Settlement").

The disinterested directors of the Company have approved the debt settlement with the insider and his affiliated company. The Debt Settlement is subject to TSX Venture Exchange approval and approval of the disinterested shareholders of the Company voting at the Annual General and Special Meeting of the Company to be held on Tuesday August 11, 2020 (the "Meeting").

Full particulars of the Debt Settlement will be set out in the Management Information Circular for the Meeting. The securities to be issued will be subject to a hold period of four months and a day from the date of issuance.

The insider Debt Settlement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the insider does not exceed 25% of its market capitalization.

About Eskay Mining Corp:

[Eskay Mining Corp.](#) (TSX-V:ESK) is a TSX Venture Exchange listed company, headquartered in Toronto, Ontario. Eskay is an exploration company focused on the exploration and development of precious and base metals along the Eskay rift in a highly prolific region of northwest British Columbia known as the "Golden Triangle," approximately 70km northwest of Stewart, BC. The Company currently holds mineral tenures in this area comprised of 177 claims (130,000 acres).

All material information on the Company may be found on its website at www.eskaymining.com and on SEDAR at www.sedar.com.

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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.

Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and

uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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