

Beauce Gold Fields Closes Fully Subscribed 4,500,000 Units Hard Cash Private Placement

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MONTREAL, June 23, 2020 - Beauce Gold Fields (Champs D'Or en Beauce) (TSX Venture: BGF), (BGF), is pleased to announce the company closes a fully subscribed non-brokered private placement of 4.5 million units at 9 cents per unit for gross proceeds of \$405,000.

Patrick Levasseur, President and CEO of Beauce Gold Fields said, "I thank everyone who participated in this placement in support of our ongoing exploration work in the Beauce" Mr. Levasseur further stated: "We are also pleased and honoured to have legendary financier Mr Sheldon Inwentash's participation through ThreeD Capital."

Placement terms

Each unit will comprise one common share and one common share purchase warrant of the company. Each warrant will entitle the holder to purchase one common share of the capital stock of the company at a price of 15 cents for a period of 36 months from the date of closing of the placement. Each share issued pursuant to the placement will have a mandatory four-month-and-one-day hold period from the date of closing of the placement. The placement is subject to standard regulatory approvals.

In connection with the placement, the company will pay a cash finder's fee of \$5,506.33 to Stephen Avenue Securities Inc. of Toronto, Ont. The company will also issue 61,184 warrants to Stephen Avenue that will have the same rights as the placement warrants, so that each warrant gives Stephen Avenue the right to purchase one common share at 15 cents for 36 months following the closing of the placement.

Lam Chan Tho, a director of the Company, has subscribed for 55,555 units. Following the completion of the private placement, Mr Tho will beneficially own or exercise control or direction over, directly or indirectly, 676,809 common shares, representing approximately 2.57 per cent of the issued and outstanding common shares of the company.

The participation of Mr Tho in the private placement constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions, and TSX Venture Exchange Policy 5.9 -- Protection of Minority Security Holders in Special Transactions. In connection with this related party transaction, the company is relying on the formal valuation and minority approval exemptions of subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the portion of the private placement subscribed by Mr Tho does not exceed 25 per cent of the company's market capitalization. The board of directors of the company has approved the private placement, including the participation of Mr Tho therein, with Mr Tho abstaining with respect to his participation.

Proceeds will be used for exploration work on the Company's Beauce Gold project as well as the placements fees, legal expenses and general corporate expenses.

About Beauce Gold Fields

Beauce Gold Fields is a gold exploration company focused on placer to hard rock exploration in the Beauce region of Southern Quebec. The Company's flagship property is the St-Simon-les-Mines Gold project site of Canada's first gold rush which pre-dates the Yukon Klondike. The Beauce region hosted some of the largest historical placer gold mines in Eastern North America that were active from 1860s to the 1960s It produced the largest gold nuggets in Canadian mining history (50oz to 71oz)

Comprising 152 contiguous claims and 7 real estate lots, the project area contains a six kilometer long placer

channel consisting of an unconsolidated gold-bearing auriferous units of a lower saprolite and an upper brown diamictite. The Company has calculated a Gold Exploration Target for the entire historical placer channel ranges between 61,000 ounces (2,200,000 m³ @ 0.87g Au/m³) and 366,000 ounces* (2,200,000 m³ @ 5.22 g Au/m³). Source: Beauce July 4th 2018[43-101 Report.

The Company has identified a major Fault Line that coincides with an interpreted fault structure across the property. Evidence suggests the erosion of the Fault Line as a probable source of the historical placer gold channel.

Beauce Gold Fields website www.beaucegold.com

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This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding mineral exploration. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as 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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