

# Margaux Resources Ltd. Announces Increase of Private Placement and Update to the 2020 Drill Program

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Calgary, June 24, 2020 - [Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) ("Margaux" or the "Company") is pleased to announce the following:

- Increase in previously announced financing
- Warrant acceleration clause amendment
- Update on 2020 Drill Program

## FINANCING

The Company has increased its previously announced private placement financing (see new release dated June 19, 2020) from 22,857,143 units of the Company ("Units") to 50,000,000 Units at a price of \$0.07 per Unit.

The Company also announces that it has updated the terms of the acceleration provisions of the common share purchase warrants issuable pursuant to the private placement announced on June 19, 2020. Pursuant to the revised terms of the acceleration provisions, the Company may accelerate the expiry time of the warrants if the 20-day volume weighted average price of the Company's common shares on the TSXV exceeds \$0.20 per common share. All other terms of the private placement remain unchanged.

Proceeds of the Offering will be used to pursue the Company's ongoing exploration and drilling programs and for general working capital. The securities issued pursuant to the Offering will be 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.

## 2020 Drill Program

The Margaux exploration team continues to work with GoldSpot Discoveries Ltd. to develop and prioritize resource extension and exploration targets for the summer program. This is being done by leveraging existing geochemical, geophysical, and geological datasets, to characterize and define known areas of mineralization in order to identify expanded or new areas of interest. Historical data will be supplemented with field data collected prior to and concurrent with the drilling program. The 2020 drilling program will collect drill core orientation data for all drill holes. Structural data collected from each drill hole will be used to refine the deposit model and subsequent targets during the program.

[Margaux Resources Ltd.](#) prioritizes the safety of its workers and local communities. Accordingly, a comprehensive COVID Infection Prevention and Control Protocol has been developed, to minimize the risk of exposure to COVID-19 or other pathogens. Camp population and crew changes will be kept to a minimum, to further reduce risk. These measures, along with a camp inspection, are required to be in place prior to commencement of work. The inspection was completed and approved by EMPR on June 17, 2020. Margaux's protocols are available on the company website.

About Margaux Resources Ltd.

[Margaux Resources Ltd.](#) (TSX.V: 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, and economic factors, business and operations strategies. Although Margaux believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Margaux can give no assurance that they will prove to be correct. 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 referenced by 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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