

Gatling Exploration Closes Financings Totaling \$3.79m

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VANCOUVER, July 21, 2020 - [Gatling Exploration Inc.](#) (TSXV:GTR)(OTCQX:GATGF) (the "Company" or "Gatling) is pleased to announce that it has closed a non flow-through financing of 10,300,000 common shares at \$0.25 per share for total gross proceeds of \$2,575,000 and a flow-through financing of 4,050,000 flow-through common shares at \$0.30 per flow-through share for total gross proceeds of \$1,215,000.

The proceeds from the issuance of the non flow-through shares will be used for exploration expenditures and for general working capital. The gross proceeds from the issuance of the flow-through shares will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada).

Two insiders of the Company participated in the financings. Participation of insiders of the Company in the financings constitutes a related party transaction as defined under Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions) ("MI 61-101"). The Company has relied on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

All securities issued under the placements will be subject to a four month and one day hold period from the date of issue in accordance with applicable securities laws.

About Gatling Exploration

Gatling Exploration is a Canadian gold exploration company focused on advancing the Larder Gold Project, located in the prolific Abitibi greenstone belt in Northern Ontario. The Larder property hosts three high-grade gold deposits along the Cadillac-Larder Lake Break, 35 kilometers east of Kirkland Lake. The project is 100% controlled by Gatling and is comprised of patented and unpatented claims, leases and mining licenses of occupation within the McVittie and McGarry Townships. The 3,370 hectare project area is positioned 7 kilometers west of the Kerr Addison Mine, which produced 11 million ounces of gold. All parts of the Larder property are accessible by truck or all-terrain vehicles on non-serviced roads and trails.

ON BEHALF OF THE BOARD OF DIRECTORS,

Nav Dhaliwal, President and CEO

[Gatling Exploration Inc.](#)

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Neither 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.

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the expected use of proceeds of the flow-through financing and the common share financing, and tax treatment

of renunciation of the Canadian Exploration Expenses. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", or similar terminology. Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Gatling to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Gatling will operate in the future, including the tax treatment and timing of renunciation of the Canadian Exploration Expenses. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, the global economic climate, dilution, share price volatility and competition. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Gatling to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks that the tax treatment of Canadian Exploration Expenses by regulatory authorities may change, and risks regarding the timing of renunciation of the Canadian Exploration Expenses. Although Gatling has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 forward-looking statements. Gatling does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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