

San Marco Resources Inc. Closes Oversubscribed \$4,000,000 Flow-Through Private Placement

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Vancouver, July 24, 2020 - [San Marco Resources Inc.](#) (TSXV: SMN) is pleased to announce that it has closed its previously announced non-brokered "flow through" private placement. The placement was oversubscribed and consisted of: (i) 6,498,000 "charity flow-through" Units at a price of \$0.34 each (the "Charity FT Unit Offering") and (ii) 7,257,285 "flow-through" Units at a price of \$0.26 each (the "FT Unit Offering" and, together with the Charity FT Unit Offering, the "Offering") for gross aggregate proceeds of \$4,096,214.10. Eventus Capital Corp. acted as a finder in connection with the Offering and received a 7% cash fee and that number of compensation warrants equal to 7% of the number of Units that it placed.

Bob Willis, CEO and director, stated, "This is a very exciting time for all San Marco shareholders as we are now fully financed for a 10,000m drill program scheduled to start very shortly. We welcome our new strong institutional investor base and are looking forward to expand on the excellent results to date at the Buck Property."

Each Unit consisted of one 'flow-through' common share and one half of a common share purchase warrant. Each whole warrant (a "Warrant") entitles the purchase of one (non-flow-through) common share for 24 months at a price of \$0.34. If the closing price of the Company's common shares is greater than \$0.70 for 10 consecutive trading days, San Marco has the right to accelerate the expiry date of the Warrants by giving notice, via a new release, to the Warrantholders that the Warrants will expire 30 days after the issuance of the news release. The compensation warrants will be exercisable for two years at a price of \$0.26 per share in respect of those issued under the FT Unit Offering and \$0.34 per share in respect of those issued under the Charity FT Unit Offering and will not be subject to the acceleration provision.

Common shares comprising part of the Units issued under the Offering will qualify as 'flow through shares' ("Flow Through Shares") under the Income Tax Act (Canada). The gross proceeds from the Offering will be used to incur 'Canadian exploration expenses' that will qualify as 'flow through mining expenditures' under the Income Tax Act and will be renounced to the initial purchasers of the Flow Through Shares.

Proceeds of the Offering will be used for funding exploration of the Company's Buck Property. All the securities issued and issuable pursuant to the Offering will be subject to a four month restricted resale period expiring on November 24, 2020. San Marco also paid 7% finder's fees and issued 7% in compensation warrants to Haywood Securities Inc., National Bank Financial Inc. and T-Bone Ventures Inc., which acted as finders under the FT Unit Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirement is available

About San Marco

San Marco is a Canadian mineral exploration company actively pursuing world class gold, silver, zinc and copper projects with a focus in mining friendly jurisdictions in both British Columbia, Canada and Mexico.

The Company's principal focus and asset is the recently optioned Buck Property in north-central British Columbia that has large tonnage gold-silver-zinc potential in a mining-friendly region and includes many

former and current operating mines. The Company's portfolio also includes several prospective, early stage exploration properties in Mexico.

San Marco is committed to environmental and social responsibility with a focus on responsible development to generate positive outcomes for all stakeholders.

Further details are available at www.sanmarcocorp.com

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Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of [San Marco Resources Inc.](#) Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. San Marco's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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