

Mariner Resources Corp. Acquires the Gazeebow Property in Central Newfoundland

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Edmonton, August 10, 2020 - [Mariner Resources Corp.](#) (CSE: RNR) ("Mariner" or the "Company") is pleased to announce that it has entered into an agreement to acquire 100% undivided interest in the Gazeebow Property (the "Property") located in central Newfoundland.

The Gazeebow Property consists of 98 mineral claims encompassing a land area of 24.5 km², which contains a significant but untested gold occurrence as well as prominent secondary structures trending sub-parallel to the Gander River Ultramafic Belt (GRUB). The Property is 35 km northeast of the late 2019 New Found Gold Corp. gold discovery, which returned a diamond drill hole with 92.86 g/t Au over 19.0 meters near surface (See New Found Gold Corp. news dated January 28, 2020), and is underlain by the same package of siliciclastic rocks as the discovery host.

Property Highlights

- The Property hosts the Georges Point gold showing which is a 3 meter wide quartz vein that was traced for 250 meters with values of 0.96 g/t Au (Mineral Inventory # 002E/01/Au 003).
- The Property is bounded to the east by the Gander River Ultramafic ophiolite sequence, which is believed to be a major conduit for mobilization of metals in the area, and contains several sub-parallel secondary structures providing void spaces for gold mineralization to occur.
- Compilation of historic data has provided the company with priority targets for further sampling and trenching on the significantly underexplored property.

Mariner believes that the Exploits Subzone, which runs 200 km from Dog Bay southwest to Bay d'Espoir has been neglected since the last major exploration campaigns in the 1980's. The last 40 years have seen incremental advancements in the understanding of gold mineralization in the camp. The sum of this knowledge is now coming together in discrete and effective exploration models the Company believes will drive major discovery. Mariner intends to leverage this shift in understanding and to become one of the largest claim holders in the Exploits Subzone.

The team at Mariner, with significant local experience and knowledge, have studied the entirety of the Exploits Subzone and picked individual land packages for staking or joint venture where there is an opportunity for world class discoveries and mine development. The acquisition of the Gazeebow Project is yet another demonstration of this strategy as we continue to pursue project negotiations and unveil more assets in the Exploits Subzone.

CEO John Williamson comments, "The acquisition of the Gazeebow Project brings Mariner into the highly prospective and emerging gold district of the northern Exploits Subzone. With geology and structure analogous to gold discoveries in the area, coupled with a known gold occurrence on the property, Gazeebow is a great target for building resources and compliments our True Grit and Middle Ridge projects in the Exploits Subzone."

Gazeebow Property Geology

The Gazeebow Property is located within the Exploits Subzone of the Dunnage Zone, laying 1.5 kilometers west of the Gander River Ultramafic Belt (GRUB) fault, which is the tectonic boundary between the Dunnage and Gander zones, and east of the Dog Bay Line fault (DBL). Both the GRUB and the DBL are major thrust faults formed during the closing of the Iapetus ocean, signifying both are deep seated, mantle tapping structures with potential to facilitate gold bearing fluid flow into proximal secondary and tertiary structures on the property.

The property's regional geology was mapped by the Geological Survey of Newfoundland as being early to

late Ordovician siliciclastic marine sediments of the Davidsville Group. Conglomerate, siltstone, shale, and sandstone make up the local lithologies on the property (Newfoundland Resources and Mining Company Ltd., 1988) which are found to be isoclinally folded. Regional airborne magnetic surveys indicate a NE-SW trend to the stratigraphy, illustrated by prominent low magnetic signatures, and indicate a potential continuation of the lithology and structures found at New Found Gold Corp.'s Queensway's discovery up into the Gazeebow property.

The spatial relationship between the Davidsville sediments, the GRUB line, and secondary faults and folding on the property display a resemblance to the geologic makeup to the New Found Gold's discovery, which makes the underexplored Gazeebow property a prospective area for orogenic style gold mineralization.

Gazeebow Location Map:

To view an enhanced version of this map, please visit:

https://orders.newsfilecorp.com/files/6393/61379_4cc45ef634cd5912_001full.jpg

Transaction Outlined

Under the terms of the agreement, the Company may acquire a 100-per-cent interest in the property by paying a total of \$7,000 upon signing the purchase agreement and issuing an aggregate of 600,000 common shares upon closing the purchase agreement. The vendors shall retain a 2.0-per-cent net smelter return royalty (NSR) on the property, of which the Company shall have the right to purchase half (1.0 per cent) for \$1-million.

NI 43-101 Disclosure

Ian Herbranson, P.Geo, is a consultant for the Company, shareholder and qualified person as defined by National Instrument 43-101. Mr. Herbranson supervised the preparation of the technical information in this news release.

About Mariner Resources Corp.

[Mariner Resources Corp.](#) is a Canadian mineral exploration company focused on the acquisition and development of mineral projects in Newfoundland, Canada. The Company currently holds the Middle Ridge, True Grit, Great Bend, Mt. Peyton North & Shirley Lake projects, which cumulatively cover an area of 953.75 km². All four projects lay within the Exploits Subzone and Gander River Ultramafic Belt (GRUB) of the Dunnage Zone, which contain the majority of Newfoundland's gold mineral occurrences and exploration efforts, including New Found Gold's 2019 discovery of 92.86 g/t Au over 19.0 meters near surface. The Exploits Subzone and GRUB regions have been the focus of major staking and financing throughout 2020, with increased exploration activities forecasted in the area moving into 2021.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
Chief Executive Officer

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