

Cassowary Capital Corporation Ltd. Provides Update on Proposed Qualifying Transaction and Concurrent Private Placement

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CALGARY, Aug. 12, 2020 - [Cassowary Capital Corporation Ltd.](#) (TSXV: BIRD.P) ("BIRD" or the "Company") announces that in connection with its previously announced "Qualifying Transaction" (the "Transaction"), wherein it proposes to acquire Western Gold Exploration Limited ("WGE"), a private company formed under the laws of England and Wales, that holds minerals interests in Argyll County in western Scotland, and which mineral interests include the Knapdale property (the "Knapdale Property") and Lagalocharan properties (see the Company's June 1, 2020, June 19, 2020 and July 20, 2020 press releases), it continues to work diligently to advance the Transaction and towards closing its previously announced concurrent non-brokered private placement of subscription receipts (see the Company's June 19, 2020 and July 20, 2020 press releases) (the "Private Placement").

The Company now expects: (i) it will issue CAD\$1,700,000 worth of subscription receipts of the Company when it closes the Private Placement; and (ii) to pay a cash finder's fee of between 3% to 6% of the gross proceeds of the Private Placement to arm's length parties in respect of the Private Placement.

A National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant geological report (the "Geological Report") has been prepared in respect of the Knapdale Property and is currently being reviewed by the TSX Venture Exchange (the "Exchange"). Information regarding the Geological Report and WGE's mining interests will be disclosed in detail in the Information Circular being prepared in connection with the Transaction, and the Geological Report will be filed under the Company's SEDAR profile at www.sedar.com when the aforementioned Information Circular is similarly filed on SEDAR.

Finally, the Company has made the determination that in connection with the Transaction it will apply for a waiver from sponsorship requirements pursuant to the policies of the Exchange.

Further Information

BIRD will issue additional news releases related to the Transaction, the Private Placement and other material information as it becomes available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange nor its Regulation Service 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 press release is not an offer of the Company's securities for sale in the United States. The Company's

securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the structure, terms, conditions and proposed timing for completion of the Transaction and the Private Placement; the ability of BIRD and WGE to complete the Transaction and the Private Placement; the receipt of all necessary shareholder, Exchange, securities regulatory authority and other third party consents and approvals; the receipt by BIRD of a waiver from the sponsorship requirements of the Exchange and the resumption in trading of the common shares of the Company; and the Company's future business operations and results. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive shareholder or regulatory approvals; and the results of continued development, marketing and sales. 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. BIRD disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by law.

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