

# Battle North Gold Announces Upsized Bought Deal Public Offering to \$55 Million

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TORONTO, Aug. 19, 2020 - [Battle North Gold Corp.](#) (TSX: BNAU) (OTCQX: BNAUF) ("Battle North" or the "Company") is pleased to announce that in connection with its previously announced bought deal financing, the Company and Cormark Securities Inc. and Stifel GMP as co-lead underwriters, on behalf of a syndicate of underwriters (collectively, the "Underwriters"), have agreed to increase the size of the previously announced financing. The Underwriters have agreed to purchase, on a bought deal basis an additional 5,405,500 common shares (the "Common Shares") of Battle North at a price of \$1.85 per Common Share (the "Common Share Offering Price"). The gross proceeds of the offering will now be \$55,006,501, including the \$5,000,076 to be raised through the issuance of 1,865,700 Common Shares to be issued as "flow-through shares" with respect to "Canadian exploration expenses" ("CEE") within the meaning of the Income Tax Act (Canada) and the regulations thereunder in force as of the date hereof (the "Tax Act") (the "Flow-Through Shares") at a price of \$2.68 per Flow-Through Share (the "Flow-Through Share Offering Price").

The Underwriters also have an option to purchase up to an additional 3,243,750 Common Shares and 279,855 Flow-Through Shares at the Common Share Offering Price and Flow-Through Share Offering Price, as the case may be, for market stabilization purposes and to cover over-allotments for a period expiring 30 days after the date of closing.

The proceeds from the sale of the Common Shares will be used for exploration, pre-development and development activities and for general working capital purposes and/or repayment of its loan facility. The proceeds of the sale of Flow-Through Shares will be used on exploration expenses on the Red Lake Regional Exploration Claims as permitted under the Tax Act to qualify as CEE.

The Offering will be qualified by way of a prospectus supplement (the "Prospectus Supplement") to the Company's existing base shelf prospectus in each of the provinces of Canada, except Quebec. The Prospectus Supplement (together with the related Base Shelf Prospectus) will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

Closing is expected on or about August 27, 2020 and is subject to Toronto Stock Exchange and other necessary regulatory approvals.

The securities to be offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any state securities laws, and may not be offered, sold, directly or indirectly, or delivered within the United States of America and its territories and possessions or to, or for the account or benefit of, United States persons except in certain transactions exempt from the registration requirements of such Act. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States, Canada or in any other jurisdiction where such offer is unlawful.

## Cautionary Statement regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "assumption", "believe", "designed", "estimate", "expects", "exploration", "feasibility", "forward", "future", "intent", "may", "milestone", "plan", "potential", "program",

"progress", "project", "risk", "strategic", "study", "target", "to maturity", and "will", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be begin, achieved or occur, or are expected, in the future including the anticipated closing date of the Offering, the intended use of proceeds, and the qualification of the expenses incurred by the Company as CEE. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and represent management's best judgment based on facts and assumptions that management considers reasonable. If such opinions and estimates prove to be incorrect, actual and future results may be materially different than expressed in the forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the uncertainties relating to the COVID-19 pandemic and those described in the Company's annual information form dated March 27, 2020 under the heading "Risk Factors" and the Company's other continuous disclosure documents including, but not limited to, the current Technical Report for the Project, all available under its profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.battlenorthgold.com](http://www.battlenorthgold.com). Forward-looking statements contained herein are made as of the date of this news release and Rubicon disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

### About Battle North Gold Corporation

Battle North Gold is a Canadian gold mine developer led by an accomplished management team with successful underground gold mine operations, finance, and capital markets experience. Battle North owns the significantly de-risked and shovel-ready Bateman Gold Project, located in the renowned Red Lake gold district in Ontario, Canada and controls the second largest and strategic exploration ground in the district. Battle North also owns a large gold exploration land package on the Long Canyon gold trend near the Nevada-Utah border in the United States. Battle North's shares are listed on the Toronto Stock Exchange and the OTCQX markets. For more information, please visit our website at [www.battlenorthgold.com](http://www.battlenorthgold.com).

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**George Ogilvie, P.Eng.**

**President, CEO and Director**

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