

Golden Birch Resources Inc. Announces Closing of the Final Tranche of Private Placement for Total Gross Proceeds of \$1.7m

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TIMMINS, August 27, 2020 - [Golden Birch Resources Inc.](#) (CSE:GBRX) ("Golden Birch" or the "Company") announces that, in connection with its previously announced private placement (the "Offering"), the Company has completed the third and final tranche ("Final Tranche") of the Offering, for aggregate gross proceeds \$1,724,501.85. The Offering was composed of the sale of units ("Units") of the Company at a price of C\$0.15 per Unit. Each Unit consisted of one common share in the capital of the Company ("Share") and one Share purchase warrant ("Warrant"). Each whole Warrant shall entitle the holder to purchase one additional Share at an exercise price of C\$0.20 per Share, for a period of five (5) years from the date of issuance.

The Final Tranche consisted of the sale of 303,335 Units for aggregate gross proceeds of C\$45,500.25. The first tranche consisted of the sale of 7,500,000 Units for aggregate gross proceeds of C\$1,125,000 and the second tranche consisted of the sale of 3,693,334 Units for aggregate gross proceeds of C\$554,001.50.

All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance. Completion of the Offering is subject to the receipt of all regulatory approvals, including the approval of the Canadian Securities Exchange (CSE).

Alan Martin, President and CEO of Golden Birch stated, "We are pleased with the overall offering and welcomes the introduction of new shareholders to its register. Golden Birch intends to use the proceeds from the Offering to commence its maiden drilling program at the Omu prospect, one of four high priority prospects at the Keveri project. The Keveri project is located approximately 200 kilometres southeast of Port Moresby, Papua New Guinea."

Use of Proceeds

The Company intends to use the proceeds from the Offering for exploration on the Keveri project, specifically, the drill testing of key targets at the flagship Omu prospect. It is also the Company's intention to re-commence some exploration work at the nearby Waki and Urua-Everi prospects. Management believes that all of its key prospects, especially Omu, Waki, Urua-Everi and Daru-Araboro have certain characteristics of tier-1 copper-gold porphyry deposits. Funds will also be used for working capital, corporate overhead and general administrative purposes.

About Golden Birch Resources Inc.

Golden Birch Resources Inc. is a mineral exploration company focused on acquiring, exploring, and developing quality mineral properties in Papua New Guinea. Core values for the Company are respect for the Community, the Landowners, the environment and operating a safe workplace for its employees. The Company is also committed to best practise standards of Corporate Governance.

For further information please visit the Company's website at www.goldenbirchresources.ca or contact:

[Golden Birch Resources Inc.](#)

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This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including 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 "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. Such statements reflect the Company's present views, future plans, objective or goals, including words to the effect that the Company or management expects a stated condition or result to occur. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Many risks, uncertainties, and other factors involved with forward-looking information could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities.

Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, such actual results of current exploration programs, the Offering, the general risks associated with the mining industry, the price of copper, gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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