

MinKap Resources Inc. Announces Closing of Private Placement

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Toronto, Sept. 22, 2020 - [MinKap Resources Inc.](#) (TSXV: KAP) (the "Company" or "MinKap"), is pleased to announce that further to its news release of September 15, 2020, the Company has completed the previously announced non-brokered private placement through the issuance of an aggregate of 9,999,998 ("Units") of the Company at a price of \$0.075 per Unit for gross proceeds of \$749,999.85 (the "Offering").

Each Unit consists of one common share (each, a "Common Share") in the capital of the Company and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.15 for a period of twenty-four (24) months from the closing date of the Offering.

The net proceeds of the offering will be used for the exploration and development of the Breccia Gold property and the contiguous Lightning Tree property (collectively referred to as, the "Breccia Gold Property"), located in Lemhi County, Idaho, USA, as well as for general working capital purposes.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day. The Offering remains subject to final acceptance of the TSX Venture Exchange ("TSX-V"). The Offering remains subject to receipt of all necessary regulatory and other approvals, including the final approval of the TSX-V.

In connection with the Offering, certain eligible persons (the "Finders") were paid a cash commission equal to 8% of the gross proceeds raised from subscribers introduced to the Company by such Finders.

The Breccia Gold Property

The Company has an option to earn a 100% interest in the Breccia Gold Property (as previously announced in the Company's press releases of September 15, 2020 and July 6, 2020, which are available under the Company's issuer profile on SEDAR), which is accessible by paved highway and a network of well-maintained gravel roads, situated approximately 40 kilometres southwest of Salmon, Idaho. The Breccia Gold Property is host to the historic Gahsmith gold mine, which is central to a significant low-sulphidation epithermal gold system. The Breccia Gold Property consists of 80 claims covering approximately 1,650 acres within the Blackbird Mining District, and contiguous to the south and southwest of the historic Musgrove Creek Gold Mine.

On behalf of the Board of Directors

[MinKap Resources Inc.](#)

Jonathan Armes
President & CEO
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

The information contained herein contains "forward-looking statements" within the meaning of applicable

securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the Transaction and the Offering, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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