

Jubilee Gold Exploration Ltd. Announces Closing of Non-Brokered Private Placement

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Toronto, September 25, 2020 - [Jubilee Gold Exploration Ltd.](#) (TSXV: JUB) (the "Company") is pleased to announce the closing of a non-brokered private placement of 130,000 Class A Common Shares in the capital of the Company ("Class A Common Shares"), at a price of \$0.65 per Class A Common Share and gross proceeds of \$84,500 (the "Private Placement"). The Company intends to use the proceeds from the Private Placement for general working capital purposes.

No commission, finder's fee or similar payment (whether in the form of cash, securities or an interest in assets) were paid by the Company in connection with the Private Placement.

The Class A Common Shares issued in connection with the Private Placement are subject to a statutory hold period of four months plus one day from the date of completion of the Private Placement, in accordance with applicable securities legislation.

The Private Placement was approved by the Company's board of directors by means of a unanimous resolution. The TSX Venture Exchange provided final acceptance of the Offering on September 24, 2020.

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This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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

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