

SolidusGold Announces Closing of Private Placement

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VANCOUVER, Oct. 08, 2020 - [SolidusGold Inc.](#) (the "Company") (TSXV: SDC) is pleased to announce that it has closed its previously announced non-brokered private placement of 6,667,109 units of the Company at a price of \$0.09 per Unit for a total gross proceeds of \$600,039 (the "Offering"). Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant exercisable for twenty-four (24) months at a price of \$0.12 per Common Share.

In connection with the closing of the Offering, the Company paid finder's fees to eligible parties. The finders acting in connection with the closing of the Offering received cash payments in the aggregate amount of \$12,577.50.

All securities issued in the Offering are subject to a hold period of four months and a day from the date of closing. The net proceeds from the Offering will be used for the evaluation of potential acquisition transactions, including land and legal due diligence reviews, for general working capital and administrative expenses. Completion of the Offering is subject to final TSX Venture Exchange approval. To demonstrate continued support of the Company's growth plans, certain insiders of the Company participated in the Offering purchasing a total of 1,738,888 Units. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" ("MI 61-101"). The related party transaction is exempt from minority approval and valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by the insiders exceeds 25% of the Company's market capitalization.

Forward Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking information relating to the Offering and the use of the proceeds therefrom. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the use of net proceeds of the Offering. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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.

For more information on the Company please contact [SolidusGold Inc.](#) Sorin Posescu, Chief Executive Officer Email: info@solidusau.com

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