

Southern Arc Amends Plan of Arrangement

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Vancouver, October 13, 2020 - [Southern Arc Minerals Inc.](#) (TSXV: SA) ("Southern Arc" or the "Company") announces that it has amended its previously disclosed plan of arrangement (the "Plan of Arrangement") in order to retain all of the warrants that the Company holds in the capital of Japan Gold Corp. (the "Warrants"). All other distributions under the proposed return of capital transaction under the Plan of Arrangement will remain unchanged with shareholders expected to receive their pro-rata share of Southern Arc's common shares of Japan Gold Corp., Adriatic Metals plc and Rise Gold Corp. (collectively the "Transaction Shares").

Southern Arc has a significant U.S. shareholder base and wishes to treat all of its shareholders equally. After further consulting with its advisors, the Company has confirmed that the Warrants cannot be distributed to U.S. shareholders under applicable securities laws and as a result the Company has determined not to proceed with the distribution of the Warrants to any of the shareholders of the Company. The exercise prices of the Warrants are higher than the current market price of the common shares of Japan Gold Corp., so the Warrants do not provide any immediate value to Southern Arc shareholders. The Company has determined that the best way to enhance shareholder value for all of the Southern Arc shareholders is to retain the Warrants with a view to exercising or transferring them where permitted, in the future.

As previously disclosed, trading in the shares of the Company will be halted, at the Company's request, at the market close at approximately 4:00 PM EST on October 15, 2020 until after closing of the Plan of Arrangement.

On behalf of the Board of [Southern Arc Minerals Inc.](#)

"John Proust"
Chairman & CEO

About Southern Arc

Southern Arc is a Canadian company focused on enhancing shareholder value through strategic investments in mineral resource companies with a focus on gold and copper-gold. Southern Arc's management team identifies highly prospective assets in politically safe jurisdictions and seeks to unlock their value by providing strategic investments, proven technical skills, global knowledge, and increased access to industry relationships. More information is available at www.southernarcminerals.com or by email at info@southernarcminerals.com

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Cautionary Note

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

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Plan of

Arrangement, the amendment to the Plan of Arrangement, the value to the shareholders associated with the Company retaining the Warrants, and the proposed trading halt. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will be" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the Plan of Arrangement, the amendment to the Plan of Arrangement, the proposed trading halt, receipt of all necessary regulatory approvals, the completion of the Plan of Arrangement, the distribution and delivery of the securities to the shareholders of the Company pursuant to the amended Plan of Arrangement. Although management of Southern Arc have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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