

Stone Gold Inc.: Positive Results from Surface Exploration and Drone Magnetics Confirm Gold Targets on Mt. Jamie North

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TORONTO, Oct. 20, 2020 - [Stone Gold Inc.](#) (formerly CR Capital Corp.) (TSX-V / STG) (“Stone Gold” or the “Company”) is pleased to announce this exploration update from its recently optioned 445-hectare Mt. Jamie North Property (the “Property”). On June 25, 2020, the Company announced that exploration was commencing on Property with the hiring of Tim Twomey, P. Geo as consulting geologist. The initial program consisted of prospecting and sampling of the Property.

Mr. Twomey, a renowned geoscientist, has more than 35 years of exploration, production and management expertise, with a major portion of his career in the Red Lake gold mining camp. Tim played a key role in the discovery, development and production of the High-Grade Zone at the Red Lake Gold Mine now owned by [Evolution Mining Ltd.](#) Tim has been and continues to be the go-to guy to review on the ground of many of the Red Lake exploration projects over his career.

The Company has completed an initial field geological examination, including an outcrop and trench sampling program. Gold assay results are shown in the compilation map below. The highest assay was from a grab sample of a 10 cm wide quartz vein that returned 5.6 grams per tonne (gpt) gold, and appears to be within the same stratigraphic package as the neighbouring Mount Jamie and Rowan Mines, as shown in Map 1.

A map accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6b7f1cea-d75f-4b5c-a56e-a4dc569422c2>

A drone magnetic geophysical survey was completed, which covered the interpreted favourable west-northwest geological trends over the Property. This survey has outlined areas of magnetic folding, offsets and washout. These magnetic complexities have aided in ranking areas of follow-up (see compilation map below).

A map accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/130552b1-662f-4967-8de4-328283b2247b>

A lithogeochemical sampling program is presently being conducted on the Property to investigate high priority targets, areas of magnetic interest and previous assay results.

The west end of the Red Lake greenstone belt had been considered to be less prospective with the absence Balmer volcanics, however high-grade gold results from West Red Lake Gold Mines from the Rowan Property and Trillium Gold Mines on the Newman has demonstrated that the west end is highly prospective.

Brian Howlett, President & CEO, stated, “We are very pleased with how our stepwise approach from property acquisition to data collection and targeting has proceeded and we expect that we will soon have enough vectoring information to be able to target any mineralized extension from the adjacent Mt. Jamie Mine onto the Property.”

The information in this press release has been reviewed and approved by Tim Twomey, P. Geo., and a Qualified Person for the technical information under NI 43-101 – *Standards of Disclosure for Mineral Projects*. Assay results from 19 rock samples and QA/QC sample were sent to Activation Laboratories, an ISO accredited mineral analysis laboratory in Thunder Bay, Ontario, for preparation and analysis for gold

utilizing fire assay, gravimetric and AA methods.

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[Stone Gold Inc.](#) is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

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This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Stone Gold. Forward-looking statements include estimates and statements that describe Stone Gold's future plans, objectives or goals, including words to the effect that Stone Gold or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". 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 Stone Gold, Stone Gold provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Stone Gold's objectives, goals or future plans, statements, details of the exploration results, potential mineralization, Stone Gold's portfolio, treasury, management team and enhanced capital markets profile, the timing of the Transaction, 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 or inability to complete the Transaction on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, 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 Stone Gold's public documents filed on SEDAR. Although Stone Gold 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. Stone Gold 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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