

New Dimension Signs Binding Letter of Intent with Cerrado Gold for Sale of Minera Mariana Argentina S.A.

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TSX-V: NDR

VANCOUVER, Oct. 28, 2020 - [New Dimension Resources Ltd.](#) (TSXV:NDR) (the "Company", New Dimension" or "NDR") is pleased to announce that it has entered in to a Binding Letter of Intent ("LOI") with Cerrado Gold Inc. ("Cerrado") for the 100% interest in its Argentine subsidiary, Minera Mariana Argentina S.A. ("Minera Mariana")(the "Transaction"). Minera Mariana is the owner of the Las Calandrias and Los Cisnes gold-silver projects, in addition to an extensive portfolio of exploration concessions in the Eastern Deseado Massif, Santa Cruz Province, southern Argentina. The transaction is subject to successful completion of due diligence and is expected to close on or around November 30, 2020.

Cerrado is owner and operator of the Minera Don Nicolas ("Don Nicolas") gold mine, a 1,000 tonne per day gold mining facility located immediately adjacent to Minera Mariana's Las Calandrias project.

Highlights of the Transaction

- New Dimension will receive USD 50,000 in cash within 10 days of signing of the Binding LOI.
- New Dimension will receive CAD 2.25 million in Cerrado shares. The exact price and number of shares to be issued will be calculated based on the price of Cerrado's shares as determined in anticipation of a concurrent financing with its listing on either the Toronto Stock Exchange or TSX Venture Exchange (expected to be completed by December 31, 2020).
- New Dimension will retain indirect exposure to future exploration and operational success at both Las Calandrias and Don Nicolas through its shareholding in Cerrado.

Eric Roth, New Dimension's President and CEO, commented today: "I am very pleased to be announcing today the sale of our Argentine subsidiary, Minera Mariana, to Cerrado Gold. This agreement will allow the Las Calandrias project, in particular, to benefit greatly from the exploration and operational expertise of the Don Nicolas team, with its geographical proximity to Don Nicolas' current mining/processing operations at Paloma and Martinetas also providing Las Calandrias with synergies for its future development."

With the divestiture of Minera Mariana, the Company will now be able to focus its activities on advancing its recently acquired Scandinavian projects - the high-grade copper-rich Løkken and Kjøli massive sulfide projects in Norway, and the South Line orogenic gold project in Sweden - as well as its two Canadian high-grade gold Joint Ventures - Domain and Savarona. As part of the Company's renewed focus on a quality mix of high-grade gold and copper projects in favourable jurisdictions within the Americas hemisphere, I look forward to keeping the market informed as we advance our projects towards drilling."

Las Calandrias Project Overview

Las Calandrias is an advanced-stage gold-silver project located immediately adjacent to Don Nicolas' mining operations at Paloma and Martinetas. The project currently contains two main mineralized zones: i) the bulk-tonnage, dome-hosted Calandria Sur deposit and ii) the high-grade Calandria Norte and Morena vein/breccia zones. The Calandria Sur zone is located at the southern limit of the Company's claim block and extends across this boundary into Don Nicolas' claim block (where it is known as the Escondido mineralized zone). The high-grade Calandria Norte and Morena gold-silver vein/breccias lie along NE-trending structures in the central portion of the Las Calandrias claim block and were the focus of the Company's most-recent (2019) drilling. Further potential still exists to expand the known mineralized zones at Calandria Norte, Morena, and the sub-parallel Despreciada/Nido vein zones through drilling.

Qualified Persons and Disclosure Statement

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and approved by Eric Roth, the Company's President & CEO, a director and a Qualified Person under NI 43-101. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has over 25 years of experience in international minerals exploration and mining project evaluation.

On Behalf of the Board of [New Dimension Resources Ltd.](#)

"Eric Roth"

Eric Roth, Ph.D., FAusIMM
President & CEO

About New Dimension Resources Ltd

New Dimension is engaged in the acquisition, exploration, and development of quality mineral resource properties in various jurisdictions with a focus on high-grade gold and base metal deposits. The Company's precious metals focus is on the exploration through exploration of high-grade gold deposits on its recently optioned Southern Gold Line Project (Sweden), as well as active Joint Ventures with Ethos Gold Corp. at Savant Lake (Ontario) and Yamana Gold Inc. at Domain (Manitoba), and the divestiture of Sierra Blanca (Argentina) to Austral Gold Ltd. The Company's base metals focus is on the discovery of high-grade copper-rich VMS deposits on the district-scale land positions around the past-producing Løkken and Kjølvi mines in central Norway. Field activities are underway on all projects, with the primary focus being to advance priority targets to drilling.

Cautionary Notes and Forward-looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding future results of operations, performance and achievements of New Dimension, including the timing, completion of and the exploration and drill programs described in this release. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on assumptions and analyses made by New Dimension in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include those described under the heading "Risks and Uncertainties" in New Dimension's most recently filed MD&A. New Dimension does not intend, and expressly disclaims any obligation to, update the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

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

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