

Bonavista Resources Corp. completes drill program at Hickey's Pond and appoints Ms. Sherry Dunsworth as Technical Advisor

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TORONTO, Nov. 16, 2020 - [Bonavista Resources Corp.](#) ("Bonavista " or "the Company"), a private mineral exploration company, is pleased to announce that six diamond drill holes, totalling 951 m, were completed between September and October 2020 on the Hickey's Pond prospect in eastern Newfoundland.

The drill program's objectives were to test the subsurface below the Hickey's Pond showing for continuity of mineralisation to depth, as well as to test the chargeability anomaly delineated in the Company's 2019 ground and airborne surveys. This anomaly is coincident with the surface expression of the Hickey's Pond showing and extends along strike under the pond and beyond for a length greater than 5 km. A total of six diamond drillholes were completed along 750 m of strike length.

In February of 2020, Bonavista completed one diamond drill hole at Hickey's Pond and intersected 10.19 m of 1.63 g/t Au in a quartz-alunite-specularite-pyrite schist. In the drilling just completed, similar alteration was intersected in all six drill holes. Additionally, two zones of quartz-pyrite mineralisation were intersected downhole in HP-20-002 and HP-20-005, both spatially correlated with the Hickey's Pond massive-quartz alteration zone that yielded results of 20.0 m of 9.34 g/t Au in the Company's 2018 channel sampling program. A plan map of the collar locations and horizontal drill traces will be placed on Bonavista's website.

Observations of the relationship between pyrite and epithermal alteration in drill core supports the hypothesis that the chargeability anomaly is related to epithermal alteration and outlines the potential overall size of the system to be explored at over 5 km of strike length at Hickey's Pond. Assay results for the program are pending. Analytical laboratories are currently experiencing large backlogs; at current turnaround times the Company expects the last assay results to be received in mid to late December.

The Company is also pleased to announce that Ms. Sherry Dunsworth, MSc, PGeo, has accepted the role of Technical Advisor. Ms. Dunsworth is a structural geologist with over four decades of experience in the mining industry. In her last post as Senior VP of Exploration for Marathon Gold Corp., Sherry led an exploration team that brought the Valentine Lake project from discovery through to resources and reserves. She has extensive experience with both Newfoundland's rocks and its regulatory and governmental framework and will bring a wealth of geological and operational knowledge to Bonavista's technical team.

David Clark, President of the Company, comments: "I am excited that Sherry has accepted our invitation to join the team, following a visit to the property to see outcrop and core drilled to date. With Sherry as Technical Advisor and Phill Walford as Chair, Bonavista is lucky to have onboard two of the key people responsible for the success of Marathon Gold's Valentine Lake project in central Newfoundland. It is very gratifying that they have chosen Bonavista Resources as their next project to work on and is a strong show of support for the Company and the project's potential."

Qualified Person

David Clark, MSc, PGeo, President of Bonavista Resources, is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). He has prepared the technical content of this news release.

Acknowledgement

The Company acknowledges the financial assistance of the Mineral Development Division, Department of Natural Resources of Newfoundland & Labrador, via its Junior Exploration Assistance Program. The program provides valuable financial rebates on exploration expenditures made in the province to qualifying exploration companies. The Company has benefited from the program yearly since 2018.

About Bonavista Resources

Bonavista is a private exploration company focused on exploring a large landholding in the underexplored Avalonian terrane on the Burin Peninsula, Newfoundland. This underexplored belt has direct analogues at Hope Brook in southwest Newfoundland (First Mining Gold) and Haile in South Carolina (OceanaGold), both multi million-ounce resources hosted in the same geological terrane as the Burin peninsula rocks. Limited historical exploration by previous explorers combined with comprehensive documentation of the overall alteration system by government and academic workers creates a compelling opportunity for the discovery of Newfoundland's next multi million-ounce gold system. The Company's Burin Gold Project hosts several historical high-sulphidation gold showings over ~20 km of prospective geology, the best known of which is the Hickey's Pond showing.

For more information, visit www.bonavistaresources.com

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