

Tru Precious Metals to Acquire Stony Lake Property in Central Newfoundland Gold Belt

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Fredericton, November 23, 2020 - [TRU Precious Metals Corp.](#) (TSXV: TRU) ("TRU" or the "Company") is pleased to announce that its wholly-owned subsidiary has entered into an asset purchase agreement dated November 20, 2020 (the "Purchase Agreement") with several arm's length vendors (the "Vendors"), in respect of a mineral license for the Stony Lake exploration property in Central Newfoundland (the "Stony Lake Property"), along with all related permits and technical data (collectively, the "Purchased Assets").

The Stony Lake Property is located approximately 5-10 kilometres (km) south of the Company's flagship Twilite Gold Project and consists of 107 claims covering 2,675 hectares.

TRU Co-Founder and CEO, Joel Freudman commented, "We view the Stony Lake Property as the final mineral property investment in what is only the first phase of our value creation plan for our Newfoundland Gold Exploration portfolio. This acquisition further bolsters TRU's district-scale presence in the Central Newfoundland Gold Belt, along with our other properties at Gander West, Twilite Gold, and Rolling Pond."

Geological Description

Historical lake sediment surveys at the Stony Lake Property show anomalous gold, arsenic, and antimony, and a radiometric survey shows potassium anomalies suggestive of areas of alteration. The geological environment is consistent with an epithermal model for gold mineralization in areas of Silurian, subaerial volcanism and extensional tectonics, including extensive units described as pyritic rhyolite. Two large lobes of sericitized/silicified altered rhyolite measuring approximately 4km x 3km and 3.5km x 3.6km were mapped in the late 1980's. Work by Battle Mountain Canada Inc. ("Battle Mountain") in 1989 and 1990 identified a new mineralized zone called the "Cliff Showing". It consists of strong sericitization and pervasive silicification associated with disseminated pyrite and arsenopyrite mineralization with weak gold values (Source: Battle Mountain (Canada) Inc. Geology and Geochemistry of the Rattling Brook Property in Newfoundland Department of Natural Resources: Geofiles 002D/0228).

The Stony Lake Property shares an overall tectonic and temporal similarity with the Pagingo / Drummond Basin deposit formerly operated by Battle Mountain in Queensland, Australia. The Drummond Basin hosts a number of significant, high-grade epithermal gold deposits, with the most notable being the approximately 3 million ounce Pagingo field (Source: Andromeda Metals website). This represents a sizable, comparable exploration model.

The Stony Lake Property has not been recently explored. However, a 1989 till sampling program by Battle Mountain carried out over an area with the highest disseminated pyrite/arsenopyrite enrichment produced 7 samples bearing visible gold, out of a total of 37, which results were not duplicated in a 1990 program (Source: Battle Mountain (Canada) Inc. Geology and Geochemistry of the Rattling Brook Property in Newfoundland Department of Natural Resources: Geofiles 002D/0228). Battle Mountain did not drill test the prospective areas but concluded that arsenic +/- gold +/- antimony bedrock anomalous areas in the Cliff Showing and the area southeast of Miguel Hill, together with their associated surficial geochemical anomalies, may be indicative of an upper arsenic zone in an otherwise concealed epithermal system. Consistent with Battle Mountain, the target for the Stony Lake Property would be a buried epithermal system below the extensive pyritic/arsenopyritic lithocap exposed at the Cliff Showing and elsewhere on the Stony Lake Property.

Figure 1: Stony Lake Property Area Map

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5993/68755_26076a7624dae914_001full.jpg

Terms of the Purchase Agreement

Pursuant to the Purchase Agreement, the Vendors will receive an aggregate of 3,350,000 common shares in the capital of TRU at a deemed price of \$0.30 per share as consideration for the Purchased Assets. All TRU shares issuable under the Purchase Agreement will be subject to a hold period expiring four months and one day from the date on which such shares are issued.

The acquisition of the Purchased Assets remains subject to customary conditions. The transaction is expected to be completed as soon as is practicable based on governmental claims transfer processing times, and remains subject to regulatory approval by the TSX Venture Exchange

Mr. Freudman added, "With this initial buildout nearly complete, it is already time for TRU to keep pressing forward to generate returns from these holdings and other investments well into 2021. We will accomplish this through a combination of exploration work on our property assets led by strong third-party partners, as well as ongoing evaluation of corporate opportunities to enhance shareholder value at the property-level and for the Company overall. TRU is well-capitalized and well-positioned to continue its aggressive growth."

Qualified Person and National Instrument 43-101 Disclosures

Barry Greene, P.Geo. is a qualified person as defined by the Canadian Securities Administrators' National Instrument 43-101, and has reviewed and approved the contents and technical disclosures in this press release. Mr. Greene is the Exploration Advisor to the Company and owns securities of the Company, and is one of the Vendors of the Stony Lake Property.

About TRU Precious Metals Corp.

TRU seeks unique value-creation opportunities, and is currently assembling a portfolio of gold exploration properties in the Central Newfoundland Gold Belt. The Company's common shares trade on the TSX Venture Exchange under the symbol "TRU".

TRU is a portfolio company of Resurgent Capital Corp. ("Resurgent"), a merchant bank providing venture capital markets advisory services and proprietary financing. Resurgent works with promising public and pre-public micro-capitalization Canadian companies.

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Cautionary Statements Regarding Forward-Looking Information

Neither 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.

Information in this press release relating to Battle Mountain, the Cliff Showing zone and the Pagingo / Drummond Basin are from sources believed to be reliable, but that have not been independently verified by TRU. The technical information herein relating to the Stony Lake Property has been supplied by the Vendors and has not been independently verified by TRU.

This press release contains certain forward-looking statements, including those relating to acquiring, exploring, and monetizing the Stony Lake Property and the Company's other mineral exploration investments, and the Company's corporate and investment strategies. These statements are based on numerous assumptions regarding the Stony Lake Property that are believed by management to be reasonable in the circumstances, and are subject to a number of risks and uncertainties, including without limitation: mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Stony Lake Property; the exploration or monetization potential of the Stony Lake Property and the nature and style of mineralization at the Stony Lake Property; challenges in identifying, structuring, and executing additional investments and acquisitions, on favourable terms or at all; risks inherent in mineral exploration activities and investments in the mineral exploration sector; volatility in financial markets, economic conditions, and precious metals prices; challenges in attracting and retaining qualified personnel and service providers; and those other risks described in the Company's continuous disclosure documents. Actual results may differ materially from results contemplated by the forward-looking statements herein. Investors and others should carefully consider the foregoing factors and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements herein except as required by applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/68755>

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