

# Clarity Gold to Acquire the Destiny Project Located in the Abitibi Region

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VANCOUVER, Nov. 30, 2020 - [Clarity Gold Corp.](#) (Clarity; or the Company; (CSE: CLAR, OTC: CLGCF, FSE: 27G) is pleased to announce that it has entered into an option agreement (the Option Agreement;) dated November 27, 2020 pursuant to which the Company has been granted the sole and exclusive option (the Option;) by [Big Ridge Gold Corp.](#) (Big Ridge;) (TSX-V: BRAU), an arm's length company whose common shares are listed on the TSX Venture Exchange, to acquire up to 100% of Big Ridge's right, title and interest in and to certain mineral claims located in the Province of Quebec known as the Destiny Project; (the Transaction;).

## Highlights of the Destiny Project<sup>1</sup>

- Located in the historical, mineral rich Abitibi Greenstone Belt.
- Gold mineralization occurs in high-grade quartz veins within shear zones starting at 15 m below surface (drill results include 167g/t Au over 1 m).
- 2011 NI 43-101 indicated resource of 360,000 oz and an inferred resource of 247,000 oz.
- Mineralization is open to depth and along strike.
- The DAC deposit is open along strike with only coarse drilling denoting high grade intercepts outside of 2011 resource area showing expansion potential along strike from the DAC Deposit over approximately 2.5 km to the Darla Zone.
- Excellent infrastructure: ~75 km NNE of Val d'Or with road access.
- Considerable work done to date including over 50,000 m of diamond drilling.

This is a substantial step forward for Clarity. The acquisition of the Destiny Project will mark a transformational first step for the Company into the prolific Abitibi Greenstone belt; stated Clarity's CEO, James Rogers. Our team at Clarity has reviewed countless projects and we are excited to focus our efforts on a project that has high grade, underground potential with underpinning Indicated and Inferred ounces in the ground. We look forward to working with Big Ridge to complete the Transaction and get to work on advancing this exciting project.

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<sup>1</sup> Information extracted from the Technical Report, dated March 1, 2011, authored by, Todd McCracken, P. Geo., and filed by Big Ridge on SEDAR on March 7, 2011.

## The Destiny Project

The Destiny Project is located approximately 75 km northeast of the city of Val d'Or in the prolific Abitibi Greenstone Belt where more than 180 million ounces of gold have been produced historically along major structural breaks within the assemblage of Archean-age volcanic, sedimentary and intrusive rocks. The Destiny Project lies along the approximately 400 km long Chicobi Deformation Zone, a major structural break which is largely underexplored in the Abitibi Greenstone Belt. The 5,013 ha project includes the DAC deposit, one of several gold zones along an approximately 6 km long segment of the Despinassy Shear Zone within the Chicobi Deformation Zone.

Approximately 2.5 km east along strike of the DAC deposit is the Darla zone. In between the Darla and DAC is the coarsely drilled GAP zone where 2012 drilling intercepted anomalous gold in all 12 holes which were spaced 100 m apart.

Exploration of the Destiny Project dates back to the 1930s with the first serious diamond drilling campaign commencing in 1998 by Cameco. Continued exploration and drilling campaigns supported a maiden NI

43-101 resource estimation being authored in 2007 and the most recent NI 43-101 resource estimation in 2011 in the Technical Report, dated March 1, 2011, authored by, Todd McCracken, P. Geo., and filed by Big Ridge on SEDAR on March 7, 2011 (the "2011 Technical Report"). Since the publishing of the 2011 Technical Report, only 15 drill holes totaling approximately 3,473 m were completed as well as geochemical surveys and a geophysical compilation targeting VMS mineralization.

Previous work on the property can be summarized as follows:

- 172 Diamond drill holes comprising approximately 50,400 m
- Reconnaissance till sampling from 11 Sonic drill holes
- 2,430 MMI geochemical samples
- 982 line km of airborne VTEM surveys
- 171 line km of ground magnetics surveys
- 128 line km of IP

Salient results from previous drill programs on the Destiny Project:

Zone	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
DAC	DES9917	117.2	140.8	23.6	6.15
	including	118.8	121.9	3.1	23.95
	and	134.8	138.5	3.7	12.46
	DES0032	159.9	169.2	9.3	3.98
	including	161.2	165.9	4.7	5.37
	and	163.3	165.9	2.6	7.78
	DES05-64	161.8	170.5	8.7	5.42
	including	161.8	163.2	1.4	22.14
	DES05-66	130.3	133.1	2.8	5.18
	and	138.3	139.3	1.0	3.37
	and	142.2	143.6	1.4	8.83
	DES05-67	163.7	170.9	7.2	8.81
	including	166.0	168.7	2.7	19.49
	DES05-79	130.6	133.1	2.5	10.70
	and	142.0	145.0	3.0	5.04
	DES05-81	323.7	325.8	2.1	3.41
	and	333.7	339.0	5.3	4.01
	including	333.7	338.5	4.8	4.32
	DES06-85	214.0	216.5	2.5	4.31
	and	221.7	222.7	1.0	167.00
	DES06-96	254.4	261.2	6.8	2.46
	and	272.7	275.7	3.0	3.04
	DES10-137	372.9	374.0	1.1	25.65

Darla	DES06-91	115.1	117.2	1.2	19.67
	DES08-104	104.5	107.0	2.5	6.73
	including	104.5	105.2	0.7	19.73
Gap	DES12-147	85.5	91.5	6.0	16.10
	including	87.5	88.5	1.0	90.30
	and	146.0	148.0	2.0	2.55
West	DES05-75	79.8	80.5	0.7	3.36
	and	82.7	84.2	1.5	1.50
	and	90.3	91.8	1.5	1.23
South	DES0051	308.6	309.9	1.3	2.22
	DES0056	49.0	49.2	0.2	3.03
	and	144.6	145.3	0.7	1.69
	and	319.0	319.2	0.2	2.23
Zone 21	DES9921	93.8	99.8	6.0	2.49
	including	93.8	94.8	1.0	7.03
Zone 20	DES9920	218.4	220.4	2.0	4.60

#### The DAC Deposit

The 2011 Technical Report entitled "NI 43-101 Technical Report and Resource Estimate of the DAC Deposit, Destiny Property, Quebec"; included the following estimates:

Class	Tonnes	Au (gpt)	Au (ounces)
Indicated	10,800,000	1.05	360,000
Inferred	8,300,000	0.92	247,000

#### Notes:

- The 2011 Technical Report was prepared for Alto Ventures Ltd. (now Big Ridge) and Pacific Northwest Capital Corp.
- Values rounded to reflect summary nature of the estimate
- Cut-off grade 0.5 g/t Au
- Au price of US\$973/Oz
- US\$ to CAD\$ conversion of 1.02
- Au recovery 94%
- 4:1 Strip ratio
- Operating cost of \$14.30/t at 10,000 tpd

Michel Robert, Advisor to Clarity stated: "The Abitibi is known for its high mineral potential, it's a recognized region in Canada and internationally. I have previously worked in several active projects in the region, now I am excited to return to this highly prospective area with solid infrastructure and formidable local support for resource development. Destiny is in an advanced exploratory stage with an NI 43-101 indicated resource, and with multiple underexplored zones which makes for untapped exploration potential. At Clarity, we look forward to starting work and further defining this resource to become another success in the region."

#### About the Option Agreement

Under the Option Agreement, Big Ridge has granted the Option to the Company which may be exercised by the Company on or prior to the third anniversary of the closing of the Transaction (the "Closing") by making the following cash payments and issuances of common shares of the Company (each, a "Clarity Share") on or before the dates indicated below:

Payment Date

Shares Issued \$ Amount

Previously paid on execution of the letter of intent between the parties dated October 29, 2020	\$50,000
Within 60 days of the execution of the Option Agreement	<del>\$4,500,000</del>
12 months from the date of the Option Agreement	<del>\$7,500,000</del>
24 months from the date of the Option Agreement	<del>\$7,500,000</del>
36 months from the date of the Option Agreement	<del>\$2,000,000</del>
Total:	\$5,600,000

The Company may accelerate the exercise of the Option by making the cash payments and issuances of Clarity Shares earlier than the timeframes contemplated above. The number of Clarity Shares to be issued to Big Ridge pursuant to the Option will be determined by dividing the dollar amount of Clarity Shares to be issued at any point in time by the five (5) day volume weighted average closing price of the Clarity Shares on the day before such issuance of such Clarity Shares, subject to the policies of the CSE. Concurrently with the exercise of the Option, Clarity has agreed to grant to Big Ridge a 1.0% net smelter return royalty (the "Royalty") with respect to production of all precious metals from the Destiny Project, with the Royalty to be payable by Clarity following commencement of commercial production. The Company has the right to buy back the Royalty during the first three (3) years following the commencement of commercial production on payment by Clarity to Big Ridge of \$1,000,000. Exercise of the Option is subject to receipt of all applicable regulatory approvals and consents. The Company will be the operator responsible for carrying out all operations with respect to the Destiny Project during the term of the Option Agreement. If Clarity acquires a 49% interest in the Property and decides not to proceed with the acquisition of the further 51% interest in the Property, then, for a period of 18 months following such time, Big Ridge will have the right to purchase back the 49% interest in the Property for cash consideration of \$2,000,000. Clarity has agreed to pay a finders' fee equal to 3% of the aggregate consideration payable to Big Ridge. Closing of the transactions contemplated under the Option Agreement is subject to the typical customary conditions, including receipt of all regulatory approvals.

#### Private Placement

The Company also announces a non-brokered private placement financing (the "Offering") of units of the Company (each, a "Unit") at a price of \$0.96 per Unit. The Company intends to issue 3,125,000 Units for gross proceeds of \$3,000,000 but may issue up to 10,000,000 Units of the Company for gross proceeds of up to \$9,600,000. Each Unit will consist of one common share (each, a "Share") and one-half of one transferable warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Share at a price of \$1.25 per Share for a period of one year from closing of the Offering.

Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all necessary regulatory approvals. Insiders of the Company may participate in the Offering and finders' fees may be paid in connection with the Offering. The net proceeds of the Offering will be used for the required payments and exploration expenditures in connection with the Option with respect to the Destiny Project, for exploration to advance the understanding of the Company's other mineral exploration properties, marketing, costs of operations and general working capital.

All securities issued in connection with the Transaction and the Offering will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

None of the securities issued in the Transaction and the Offering will be registered under the *United States Securities Act of 1933*, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

#### Qualified Person

Mr. Rory Kutluoglu P. Geo. is the Qualified Person ("QP") under NI 43-101 for the technical information in this news release and has reviewed the appropriate and available data for the Destiny Project and approves the technical contents of this news release.

#### About Clarity

[Clarity Gold Corp.](#) is a Canadian mineral exploration company focused on the acquisition, exploration and development of gold projects in Canada. The Company has entered into an option agreement to purchase 100% of the Destiny Project, a 5,013 ha gold-focused project in the mineral rich Abitibi region in Quebec. Clarity is also working on the exploration of its 10,518 ha Empirical Project located approximately 12 km south of Lillooet, BC, and has recently expanded its mineral property portfolio with the acquisitions of the Tyber and Gretna Green projects, both located on Vancouver Island, British Columbia. The Company is based in Vancouver, British Columbia, and is listed on the CSE under the symbol &#8220;CLAR&#8221;. To learn more about Clarity Gold Corp. and its projects please visit [www.claritygoldcorp.com](http://www.claritygoldcorp.com).

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## FORWARD-LOOKING STATEMENTS

*This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the Transaction and the terms thereof; that the acquisition of the Destiny Project will mark a transformational first step for the Company into the Abitibi Greenstone belt; that the Company will exercise the Option; that the Company will complete the Offering; and the intended use of the proceeds of the Offering. The forward-looking statements reflect management&#8217;s current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: that the Company may not be able to satisfy the conditions to exercise the Option; the inability of the Company to complete the Offering at all or on the terms announced; adverse market conditions; and other factors beyond the control of the parties. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.*

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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