

Beauce Gold Fields Closes \$500,000 Flow-Through Private Placement

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Montreal, December 10, 2020 - Beauce Gold Fields (TSXV: BGF) (Champs D'Or en Beauce), ("BGF"), is pleased to announce that it has closed a fully subscribed non-brokered private placement of 3,125,000 Flow-Through units ("Unit") at \$0.16 per unit for gross proceeds of \$500,000.

Each unit will be comprised of one (1) Flow-through common share and of one (1/2) common share purchase warrant ("Warrant") of the company. Each full warrant will entitle the holder thereof to purchase one common share of the capital stock of the company at a price of \$0.21 for a period of 24 months from the date of closing of the placement. Each share issued pursuant to the placement will have a mandatory four-month-and-one-day hold period from the date of closing of the placement. The placement is subject to standard regulatory approvals.

In connection with the placement, the company will pay a cash finder's fee of \$12,250.00 to Leede Jones Gable Inc. of Toronto, Ontario. The company will also issue 153,125 warrants to Leede Jones Gable Inc. that will have the same rights and the mandatory four (4) month and one (1) day holding period as the placement warrants, so that each warrant gives Leede Jones Gable Inc. the right to purchase one common share of the company at \$0.21 for 24 months following the closing of the placement.

Proceeds will be used for exploration work on the Company's gold projects.

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6198/70037_4c76c3ddf4610bd5_001full.jpg

About Beauce Gold Fields

Beauce Gold Fields is a gold exploration company focused on placer to hard rock exploration in the Beauce region of Southern Quebec. The Company's flagship property is the St-Simon-les-Mines Gold project site of Canada's first gold rush that pre-dates the Yukon Klondike. The Beauce region hosted some of the largest historical placer gold mines in Eastern North America that were active from 1860s to the 1960s. It produced the largest gold nuggets in Canadian mining history (50oz to 71oz).

Comprising 152 contiguous claims and 7 real estate lots, the project area contains a six kilometer long placer channel consisting of an unconsolidated gold-bearing auriferous units of a lower saprolite and an upper brown diamictite. The Company has calculated a Gold Exploration Target for the entire historical placer channel ranges between 61,000 ounces (2,200,000 m³ @ 0.87g Au/m³) and 366,000 ounces* (2,200,000 m³ @ 5.22 g Au/m³).

*Source: Beauce July 4th 2018[43-101 Report.

The Company has identified a major Fault Line that coincides with an interpreted fault structure across the property. Evidence suggests the erosion of the Fault Line as a probable source of the historical placer gold channel.

Beauce Gold Fields website www.beaucegold.com

Disclaimers:

This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding mineral exploration. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.

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

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