

Pacton Closes Oversubscribed Financing

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VANCOUVER, December 17, 2020 - [Pacton Gold Inc.](#) (TSXV:PAC)(OTC PINK:PACXF)(FSE:2NKN) (the "Company" or "Pacton") is pleased to announce that it has closed its private placement of 2,010,000 flow-through shares (each a "FT Share") at \$1.00 per FT Share for total gross proceeds of \$2,010,000 and its private placement of 1,807,778 units (each a "Unit") at \$0.90 per Unit for total gross proceeds of \$1,627,000 (the "Placements"). Each Unit consists of one common share of the Company and one transferable share purchase warrant (a "Warrant"), each Warrant exercisable into one additional common share at a price of \$1.25 per share. The Warrants are exercisable for two years from the date of issue, provided that if the common shares of the Company trade on the TSX Venture Exchange at a price of \$1.75 or more for 10 consecutive trading days at any time (the "Acceleration Event"), then the Warrants will expire, subject to the Company's discretion, on the earlier of the expiry date and 4:30 p.m. (Vancouver time) on the date that is 30 calendar days after the Company provides notice to the holders of the Warrants that the Acceleration Event has occurred.

The gross proceeds from the issuance of the FT Shares will be used for Canadian Exploration Expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada). The proceeds from the issuance of Units will be used for general working capital.

For its efforts in finding certain places, the Company paid \$37,800 and issued 42,000 share purchase warrants, the warrants having the same terms as those forming part of the Units.

All securities issued under the Placements will be subject to regulatory hold periods expiring four months from the date of issue.

About Pacton Gold

Pacton Gold is a Canadian exploration company with key strategic partners focused on the exploration and development of high-grade gold properties located in the Red Lake gold rush in Ontario, Canada. The Company also owns a strategic portfolio of prospective projects in the district-scale Pilbara gold rush in Western Australia.

On Behalf of the Board of [Pacton Gold Inc.](#)

Nav Dhaliwal

Interim President and CEO

For more information, please contact 1-(855)-584-0258 or info@pactongold.com.

This news release may contain or refer to forward-looking information based on current expectations, including, but not limited to the Company achieving success in exploring its properties and the impact on the Company of these events, including the effect on its share price. Forward-looking information is subject to significant risks and uncertainties, as actual results may differ materially from forecasted results. Forward-looking information is provided as of the date hereof and we assume no responsibility to update or revise such information to reflect new events or circumstances. References to other issuers with nearby projects is for information purposes only and there are no assurances the Company will achieve similar results.

Neither TSX Venture Exchange, the Toronto Stock Exchange nor their 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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