

Telson Mining Corp. Closes Non-Brokered Private Placement for Gross Proceeds of \$10.08 Million

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Vancouver, March 30, 2021 - [Telson Mining Corp.](#) ("Telson" or the "Company" (TSXV:TSN) (OTC:SOHFF) (Frankfurt:TSGN) is pleased to announce that it has closed the non-brokered private placement (the "Private Placement") originally announced on February 23, 2021.

"We are very pleased to deliver this exciting news to Telson shareholders and investors." States Ralph Shearing, President & CEO. "Closing this private placement as the first tranche of the Accendo Syndicate recently announced US \$25 million funding package now allows us to immediately reinstate construction at Tahuehueto where Telson is targeting initial gold production near the end of 2021. We thank our funding partners, Accendo Banco, Endeavour Financial and Empress Royalty as well our concentrate off-taker and lenders for their cooperation and assistance in our efforts to close this private placement."

The Company issued 50,400,000 units (each, a "Unit") of the Company at a price of \$0.20 per Unit for aggregate gross proceeds of \$10,080,000. Each Unit is comprised of one common share (a "Common Share") and one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share of the Company at a price of \$0.30 per Common Share within 24 months from March 29, 2021 (the "Closing Date"). All securities issued under the Private Placement are subject to a hold period expiring four months and one day after the Closing Date. Total issued and outstanding Common Shares of the Company after completion of the Private Placement is 236,069,954.

In accordance with applicable securities laws and the policies of the TSX Venture Exchange (the "Exchange"), the Company paid a total of \$418,590 in cash as finder's fees to certain finders in connection with the Private Placement.

This press release is also being disseminated as required by National Instrument 62-103 - The Early Warning System and Related Take Over Bids and Insider Reporting Issues in connection with the filing of an early warning report (the "Early Warning Report") regarding the acquisition of securities of the Company by Estrategica Corporativa en Finanzas, S.A.P.I. de C.V. ("Estrategica") of Mexico. Estrategica acquired 500,000 Common Shares of the Company at a price of \$0.20 per Common Share and Warrants to acquire an additional 250,000 Common Shares at a price of \$0.30 per Warrant under the Private Placement.

Prior to the Private Placement, Estrategica beneficially owned 36,815,560 Common Shares. Accordingly, Estrategica beneficially owns an aggregate of 37,315,560 Common Shares of the Company, representing approximately 15.81% of the 236,069,954 issued and outstanding Common Shares of the Company on an undiluted basis and approximately 17.17% (41,198,658 Common Shares) of the Company's 239,953,052 issued and outstanding Common Shares, on a partially diluted basis, assuming exercise of all warrants held by Estrategica.

As previously reported in the Early Warning Report filed by Estrategica dated May 27, 2020, Roberto Guzman Garcia ("Guzman") a director of Telson, is the controlling mind of Estrategica, and Estrategica has previously acted jointly with Promotora de Sistemas de Informacion, S.A.P.I. de C.V. ("Promotora") and Macro Holdings & Investments, LLC ("Macro"). Guzman, Promotora and Macro did not participate in the Private Placement. Together, Estrategica, Guzman, Promotora and Macro (the "Joint Actors") own and control 58,650,554 Common Shares and 3,883,098 warrants of Telson.

On a non-diluted basis, the Joint Actors own or control approximately 24.84% of the 236,069,954 issued and outstanding Common Shares of Telson and, on a partially diluted basis (assuming exercise of warrants held by the Joint Actors) the Joint Actors own or control approximately 26.06% of the Common Shares of Telson.

Estratégica acquired the securities for investment purposes and may increase or decrease its beneficial ownership or control depending on market or other conditions.

A copy of the Early Warning Report for Estratégica can be found under the Company's profile at www.SEDAR.com.

About Telson Mining Corporation

[Telson Mining Corp.](#) is a Canadian based mining company with two 100% owned Mexican gold, silver, and base metal mining projects.

Telson's Tahuehueto mining project is located in north-western Durango State, Mexico where construction has been advanced to an estimated 60% of completion. Upon closing of the recently announced US\$25 million funding package, Telson will have funding available to finish construction of its 1,000 tonne per day processing facility and related mine infrastructure to initiate production of gold, silver, lead, and zinc in concentrates at Tahuehueto. The Company is targeting initial production by end of 2021 and ramping up to full production capacity during Q1 2022.

Campo Morado is an operating polymetallic base metal mine with mining and milling equipment currently producing at an average of approximately 2,150 tonnes per day and is currently estimated to be Mexico's 6th largest zinc producer.

Visit: www.telsonmining.com

On Behalf of the Board of Directors

(signed) "Ralph Shearing"

Ralph Shearing, P. Geol, President and Director

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Telson declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Telson's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision. Telson has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017 and April 4, 2018).

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding the planned recommencement of mining operations at Campo Morado; and other possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified using words and phrases such as "plans," "expects," "scheduled," "estimates," "forecasts," "intends," "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that recommencement of operations at Campo Morado will proceed as planned; the continuity of the price of gold

and other metals, economic and political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither 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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