

Casa Minerals Inc. Announces Closing of Option Agreement to Acquire Congress Gold Mine

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Vancouver, June 4, 2021 - [Casa Minerals Inc.](#) (TSXV: CASA) (OTC Pink: CASXF) (FSE: OCM) (the "Company" or "Casa") is pleased to announce that it has closed its option agreement to acquire up to a 90% interest in the Congress Gold Mine, located in west-central Arizona, USA.

The Congress Gold Mine is located three miles north of Congress in the Martinez Mining District of Yavapai County, Arizona. The property consists of 14 Patented Mineral Properties with approximately 260 acres area. Commencing in or about 1887, the Congress mine operated at intervals until 1992 and at one time supported a full scale mining and milling operation and the small town of Congress. It has the distinction of being Arizona's largest gold-silver mine with production of about 500,000 ounces of gold.

On closing of the option agreement, Casa paid US \$45,000 to the owners of the Congress Gold Mine (the "optionors") and issued a total of 1,125,000 common shares to the optionors (which shares will be subject to restrictions on resale for a period of four months from the date of issue). In order to exercise the option to acquire a 90% interest in the Congress Gold Mine, Casa will be required to make the following additional payments: (i) US \$45,000 within one year of acceptance of the TSX Venture Exchange, (ii) 1,125,000 common shares within one year of acceptance of the TSX Venture Exchange, and (iii) incurring \$2,000,000 in exploration expenditures over the next three years. The optionors will retain a 1.5% NSR of which one third may be purchased for \$2,500,000. If a potentially viable NI43-101 mineral reserve is developed, the Company will make payments of US\$500,000 per every 100,000 oz of gold in reserve up to a maximum of US\$10,000,000. Ownership of surface rights to a depth of 40 feet from surface are excluded from the purchase agreement.

As previously announced on May 20, 2021, the Company completed the initial tranche of the private placement financing by issuing a total of 16,400,000 units of the Company (each a "Unit") at a price of \$0.125 per Unit for total proceeds of \$2,050,000.

Each Unit consists of one common share of the Company (a "Share") and one transferrable Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share at a price of \$0.30 for term of 1 year following closing, being May 20, 2022 (the "Expiry Date"), subject to acceleration. If the closing price of the Shares on the TSX Venture Exchange (the "Exchange") is greater than \$0.45 for 10 consecutive trading days, then the Company may, at its sole option, elect to provide notice (the "Acceleration Notice") to the holders of the Warrants, which Acceleration Notice may be provided by news release, that the Warrants will expire at 4:00 p.m. (Vancouver time) on the date that is 30 days from the date of the Acceleration Notice (the "Accelerated Expiry Date"). In such instance, all Warrants that are not exercised prior to the Accelerated Expiry Date will expire on the Accelerated Expiry Date.

The proceeds of the private placements will be used towards funding exploration programs on the Pitman and Arsenault Projects in British Columbia, Canada, US \$45,000 will be used to pay the acquisition of the Congress Mine, Arizona, USA and a portion will be used for general and administrative expenses.

The above noted private placement was originally announced on March 3, 2021 and the final tranche is expected to close in the upcoming week.

Figure 1 - Location of Congress Gold Mine

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

https://orders.newsfilecorp.com/files/1750/86574_cf766aed44016a09_001full.jpg

Figure 2 - Patented Claims of Congress Gold Mine

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/1750/86574_cf766aed44016a09_002full.jpg

Qualified Person:

Mr. Erik Ostensoe P.Geol., a director and chief geologist of the Company, a Qualified Person as defined by

National Instrument 43-101, has reviewed and approved the scientific and technical disclosure in this news release.

Cautionary Note: All historic data referenced in this news release were obtained from available archives and have not been confirmed or verified by the Company or a Qualified Person. There is no assurance that work by Casa Minerals will result in identification of economically-viable mineral bodies comparable in size and/or grade to those that supported historic mining operations.

On Behalf of Board of Directors

Farshad Shirvani, M.Sc. Geology
President and CEO

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Certain of the statements made and information contained herein may constitute "forward-looking information." In particular references to the private placement and future work programs or expectations on the quality or results of such work programs are subject to risks associated with operations on the property, exploration activity generally, equipment limitations and availability, as well as other risks that we may not be currently aware of. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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