

Beauce Gold Fields Intersects Visible Gold in First Drill Program

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Montreal, August 10, 2021 - Beauce Gold Fields (Champs D'Or en Beauce) (TSXV: BGF), ("BGF"), is pleased to announce it has observed two (2) visible gold grains in drill hole SM-21-08 in a stockwork found below the former St-Gustave placer gold mine. Hole SM-21-08 is among a series of holes underway as part of the company's ongoing 4,000 meter diamond drill program testing numerous high-priority targets on the Company's Beauce Gold property located in Saint-Simon-les-Mines, Quebec.

Patrick Levasseur, President and CEO of Beauce Gold Fields said, "This is the first significant diamond drill program ever on this historical placer gold property and confirms the structures identified by surface work are part of a gold bearing system in the bedrock." Mr. Levasseur added: "We look forward to building our understanding of these newly discovered mineralized structures and these results increase our confidence that this will lead us to a possible lode gold discovery."

Figure 1: Visible gold in drill core SM-21-08

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https://orders.newsfilecorp.com/files/6198/92661_10d6e755541e9b26_001full.jpg

Visible gold was observed in the core of drill hole SM-21-08 (-75 °) between 34.5m and 34.6m deep. Two (2) grains of visible gold measuring between approximately 250 and 350 microns (0.25 to 0.35 mm) in folded-boudinaged blue-gray quartz- vein. The vein is hosted in a lapilli tuff and appears to have formed by intense cataclasis. Mineralization in hole SM-21-08 is associated with a stockwork that forms between 21m and 39.5m deep inside a volcanoclastic fractured rock that grades into black shale for a few meters. These stockworks are located under the placer gold channel and appear to trend NE underneath two old mining shafts and tunnelling found on the property from the St-Gustave placer gold mine operated by Champs-D'Or Rigaud-Vaudreuil company in the 1910s. A series of drill holes will continue to test this structure.

Image 2: 1910 map of the St-Gustave underground placer gold mine

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Highlights and Updates

- Currently, 19 diamond drill holes totaling 2,364 meters have been completed out of the 4,000 m drill program.
- A series of fence drill holes is currently being drilled oriented NW and inclined between -50° and -75° to test bands of stockwork structures of quartz and breccia volcanic rock encased in black shale first identified in trenches 2020-1, 2020-2 & trench 2020-05 to Poulin Trench 10008. Bulk sampling of these trenches recovered coarse gold grains of various sizes (See BGF press releases Feb 3, 2020 and May 11, 2021).
- Drill diameter increased to HQ from NQ: The decision was made to switch to larger diameter (HQ) drill cores to improve core recovery in the deformation zones that are now generating solid cores. The larger width of the HQ cores are also more suitable for coarse-grained gold recoveries.

- Current drilling confirms that the mineralization at Saint-Simon-les-Mines is hosted within a ductile deformation zone which developed mainly in the axial planes of anticline folds. The heterogeneity of the rocks and the contrasting lithological competencies allowed the development of fractured zones which favored the circulation of mineralizing fluids.
- The drill program is currently targeting a series of different and numerous anticline folds which are trending NNE-SSW and which extend several hundred meters in length on the property.

Drill cores are being logged and selected split drill core samples sent to Actlab laboratory for analysis. Further updates will be provided as the campaign progresses and assay results become available.

The drill program is supervised by Jean Bernard, B.Sc. Geo and is a qualified person as defined by NI 43-101, that has reviewed and approved the technical information presented in this release.

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 some of the largest gold nuggets in Canadian mining history (50oz to 71oz). The intent of Beauce Gold Fields is to trace the placer gold workings back to the bedrock source and uncover economic bedrock gold mineralization.

Comprising 152 contiguous claims and 7 real estate lots, the project area contains a six kilometer long placer channel consisting of unconsolidated gold-bearing auriferous units of a lower saprolite and an upper brown diamictite.

The Company has identified a major Fault Line in bedrock that coincides with geophysical findings of an interpreted fault structure across the property, referred to herein as the AMT Shear. Evidence suggests the erosion of the AMT Fault or related splay fractures as a probable source of the historical placer gold channel, and has conducted bedrock sampling and geophysics outside the expression of the placer gold channel. This is the target of the current drill program.

Beauce Gold Fields website www.beaucegold.com

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