

Buccaneer Gold Corp. Announces Proposed Acquisition of Strategic Minerals Europe Inc.

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TORONTO, Aug. 25, 2021 - [Buccaneer Gold Corp.](#) (CSE: BUCK) ("Buccaneer") is pleased to announce that it has entered into a share exchange agreement (the "Agreement") with [Strategic Minerals Europe Inc.](#) ("Strategic"), a privately held company existing under the laws of Ontario, pursuant to which Buccaneer and Strategic have agreed to complete a transaction that will result in a reverse-takeover of Buccaneer by the current shareholders of Strategic (the "RTO" or "Transaction"). The Agreement was negotiated at arm's length and is dated August 24, 2021. The closing of the Transaction will be subject to a number of terms and conditions including the receipt of all necessary regulatory and third-party consents and approvals, the listing of the resulting issuer on the NEO Exchange Inc. ("NEO") and the delisting of Buccaneer from the Canadian Securities Exchange ("CSE"). Buccaneer and Strategic are not related parties.

About Buccaneer

Buccaneer is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties. Pursuant to securities legislation, Buccaneer is a "reporting issuer" in Ontario, Alberta and British Columbia whose shares are listed on the CSE. The Company has one material property, namely, the Massey Silica property, covering approximately 128 hectares near Sudbury, ON, approximately 7 km north of Massey, ON.

Additional information on Buccaneer can be found by reviewing its profile on SEDAR at [www.sedar.com](#).

About Strategic Minerals Europe Inc.

Strategic Minerals Europe Inc. was incorporated in Ontario, Canada on June 17, 2021. Strategic's wholly owned subsidiary Strategic Minerals Spain, S.L. ("SMS"), a corporation incorporated pursuant to Spanish law, is involved in the identification, exploration, and development of mineral resource properties, predominantly in Spain. SMS hold permits and licenses pertaining to two mining projects in Spain, which are referred to as the Alberta II Project and the Penouta Project, respectively. Strategic is continuing to focus on exploration, expansion and modernization activities through the Transaction described in this press release. Strategic is not a "reporting issuer" under applicable securities legislation.

Terms of the Transaction

It is currently anticipated that the Transaction will be effected by way of a share exchange.

There is currently an aggregate of 31,027,667 outstanding common shares in the capital of Buccaneer (each, a "Buccaneer Common Share") and 225,755,000 common shares in the capital of Strategic (each, a "Strategic Share"). Additionally, Strategic has 27,007,395 share purchase warrants outstanding (the "Strategic Warrants"), with each Strategic Warrant being exercisable into one Strategic Share at an exercise price of \$0.40 and expiring on July 15, 2026.

Pursuant to the proposed Transaction, the holders of the issued and outstanding Strategic Shares shall receive one post-Consolidation (as defined below) Buccaneer Common Share for each Strategic Share held. Buccaneer has agreed to seek shareholder approval for, among other things, the consolidation of its outstanding shares at a 5:1 ratio to result in there being approximately 6,200,000 Buccaneer Common Shares outstanding immediately prior to the closing of the Transaction (the "Consolidation"). In connection with completion of the Transaction, Buccaneer intends to issue approximately 27,007,395 Resulting Issuer Warrants to the existing warrantholders of Strategic and approximately 1,551,383 Resulting Issuer Warrants to existing shareholders of Buccaneer.

On or immediately prior to the completion of the proposed Transaction, it is anticipated that Buccaneer will effect; (i) the Consolidation, and (ii) the Name Change (as defined herein). Additionally, the board of directors of Buccaneer shall be reconstituted to consist of nominees of Strategic and all existing officers of Buccaneer shall resign and be replaced by nominees of Strategic, as further described below.

In connection to the Transaction, Strategic has completed a non-brokered offering of 24,765,000 Units ("Strategic Units") at a price of \$0.25 per Strategic Unit (the "Non-Brokered Offering") for gross proceeds of approximately \$6,200,000. Each Strategic Unit consists of one Strategic Share and one Strategic Warrant. Each Strategic Warrant is exercisable into one Strategic Share at a price of \$0.40 for a period expiring on July 15, 2026. A finder's fee of 1,298,400 Strategic Units and \$46,875 was paid to certain registrants related to the Non-Brokered Offering.

The net proceeds from the Non-Brokered Offering will be used for (i) exploration and exploitation of the Penouta Mine, located in Spain; (ii) exploration of the Alberta II Project, located in Spain; (iii) general working capital purposes; (iv) tin smelter costs; and (v) payment of expenses incurred in connection with the Offering.

Upon completion of the Transaction, there will be approximately 232,000,000 post-Consolidation common shares of the combined entity (the "Resulting Issuer") issued and outstanding.

The proposed Transaction is subject to requisite regulatory approvals and standard closing conditions, including the listing of the Buccaneer Shares on the facilities of the NEO, as well as the conditions described below. Upon completion of the Transaction, it is the intention of the parties that the Resulting Issuer will continue to focus on the current business and affairs of SMS.

Insiders, Officers and Board of Directors of the Resulting Issuer

It is expected that upon completion of the Transaction, the Resulting Issuer will have a board of five individuals, all of whom shall be nominated by Strategic. As of the date hereof, and subject to regulatory approval, Strategic anticipates that the Resulting Issuer will have the following officers and directors (with additional board nominees to be named later):

Conditions to the Transaction

Completion of the Transaction will be subject to a number of conditions of closing that are customary for a transaction of this nature, including, without limitation:

- Buccaneer shall obtain the requisite shareholder approvals in connection with the following matters: (i) the Consolidation; (ii) a change of name to "Strategic Minerals Europe Inc." or such other name as may be requested by Strategic and acceptable to applicable regulatory authorities (the "Name Change"); and (iii) the appointment of the directors of the Resulting Issuer to replace the current directors of Buccaneer immediately following the completion of the proposed Transaction.
- Completion of the Non-Brokered Offering for minimum gross proceeds of at least \$5,300,000.
- Buccaneer's debt shall not be greater than \$20,000 comprised of trade payables of less than 30 days or less, excluding accruals for legal fees incurred in connection with the Transaction (subject to a maximum of \$40,000, excluding applicable taxes and disbursements).
- Buccaneer having available cash on hand of no less than \$153,000.
- The common shares of the Resulting Issuer having been approved for listing on the NEO.

Application for listing has not been made to the NEO and no representation is made that a NEO listing will be obtained.

Further Information

All information contained in this news release with respect to Buccaneer and Strategic was supplied by the parties respectively for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information regarding the proposed Transaction, please contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the proposed Transaction; the terms and conditions of the Non-Brokered Offering; receipt of all regulatory licenses required for mining exploration activities abroad; use of proceeds raised in the Non-Brokered Offering, the proposed officers and directors of the Resulting Issuer; and the business and operations of the Resulting Issuer after the consummation of the proposed Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements 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 the forward-looking statements and information contained in this news release.

Strategic's and Buccaneer's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by

COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

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