

Canada One Mining Corp. to Option Franelle Copper Project, Quebec Canada

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Vancouver, September 16, 2021 - [Canada One Mining Corp.](#) (the "Company" or "Canada One") (TSXV: CONE) is pleased to announce that it has entered into an option agreement, effective date August 31st, 2021 (the "Agreement"), pursuant to which the Company will acquire the right to earn a 100% interest, subject to a 2% royalty, in the Franelle Copper Project (the "Project", or the "Property"), a 31 square kilometre contiguous property located 90 kilometres northwest of Schefferville, Quebec, from Messrs. Fayz and Ramy Yacoub (the "Vendors"), arm's length parties (the "Transaction").

Key Highlights

- - The Project hosts 4 mineralized zones: Franelle, Bennelle, Reuben and Beluet
 - The Franelle zone currently extends westwardly 2,600 metres along a 7000-metre gabbro dyke that has an average width of 60 to 75 metres
 - Three programs of diamond drilling at the Franelle zone intersected significant widths of copper mineralization, including:
 - - 2.42% copper over 13.7m within 32m of 1.12% copper
 - 0.86% copper over 25.3m within 50.3m of 0.51% copper;
 - 0.80% copper over 14.9m within 33.2m of 0.59% copper within 173.4m of 0.29% copper;
 - 0.56% copper over 39m
 - Grab sample copper highlights include: 6.15% and 4.83% from the Beluet zone, 2.06%, 1.73% and 1.68% from the Bennelle zone
 - Chip sample highlights include: 4% copper and 6.9 g/t silver over 0.40 metres and 2.61% copper and 2.5 g/t silver over 2.5 metres from Reuben zone

Canada One cautions investors selected grab samples are selected samples and are not necessarily representative of mineralization hosted on the Project. The true width of the mineralization is unknown at this time.

"The Franelle Copper Project represents an excellent opportunity for Canada One shareholders," commented CEO Peter Berdusco. "The strong copper grades over good widths immediately attracted us to the project and we plan to undertake a comprehensive review of the historical data to drive the upcoming exploration program."

The Agreement

The Company can earn a 100% interest in the Franelle Copper Project, subject to a 2% net smelter return royalty by meeting the following terms:

- - Issuing 3,000,000 shares as follows:
 - - 500,000 Shares within five business days of approval of the TSX Venture Exchange (the "Approval Date");
 - An additional 500,000 Shares on or before the first anniversary of the Approval Date;
 - An additional 500,000 Shares on or before the second anniversary of the Approval Date;
 - An additional 500,000 Shares on or before the third anniversary of the Approval Date;
 - An additional 500,000 Shares on or before the fourth anniversary of the Approval Date; and
 - An additional 500,000 Shares on or before the fifth anniversary of the Approval Date.
- Making cash payments totaling \$300,000 as follows:
 - - \$25,000 payable on signing of the Agreement as non-refundable deposit;
 - An additional \$25,000 payable within 15 days from signing of the Agreement as further non-refundable deposit;
 - An additional \$50,000 payable on or before the first anniversary of the Approval Date;
 - An additional \$50,000 payable on or before the second anniversary of the Approval Date;
 - An additional \$50,000 payable on or before the third anniversary of the Approval Date;
 - An additional \$50,000 payable on or before the fourth anniversary of the Approval Date; and
 - An additional \$50,000 payable on or before the fifth anniversary of the Approval Date.
- Incurring \$5,000,000 in Exploration Expenditures on the Property as follows:
 - - \$250,000 within 12 months from the Approval Date;
 - An additional \$250,000 within two years from the Approval Date;
 - An additional \$250,000 within three years from the Approval Date;
 - An additional \$250,000 within four years from the Approval Date;
 - An additional \$250,000 within five years from the Approval Date; and
 - An additional \$3,750,000 at any time, in any number of proportions and amounts, within five years from the Approval Date

In addition, in the event the Company files a technical report supporting the disclosure of a mineral reserve

on the Project at any time prior to the acquisition of the Project, the Company shall issue an additional 1,000,000 shares as a bonus to the Vendors.

The Company can purchase 50% (or 1%) of the net smelter return royalty on the Project at any time for \$2,000,000.

The Vendors of the Project, Messrs. Fayz and Ramy Yacoub, are arm's length parties. No finders' fees or commissions are payable in connection with completion of the Transaction. In connection with completion of the Transaction, it is contemplated that the Company will complete a non-brokered private placement to raise additional capital to satisfy obligations under the Agreement and to further develop the Project. Further information regarding the terms of the placement will be provided as soon as available.

Closing of the Transaction remains subject to the completion of a technical report in respect of the Property, completion of financing on terms acceptable to the Company, and the approval of the TSX Venture Exchange. The Transaction cannot be completed until approval of the TSX Venture Exchange is received. Trading in the common shares of the Company has been halted on the TSX Venture Exchange and is expected to remain halted pending completion of further filings with the TSX Venture Exchange.

Project Overview

The Franelle Copper Project hosts 4 mineralized zones: Franelle, Bennelle, Beluet and Reuben.

The Franelle zone trends NNW 2600m along a 7000m long gabbro dyke with an average width of 60m to 75m. Mineralization consists of native copper, and copper oxides and sulfides with some potential supergene enrichment. Mineralization occurs as dissemination within the gabbro and with veins, veinlets and stockworks cutting the gabbro and the metasedimentary host rock. Three programs of diamond drilling tested the gabbro between the mid 1970's and the mid-1990's. A historic resource was calculated in 1976. The Company will review the historic data before disclosure. (Diamond Drill Logs, Lac Musset Property, 1995 Energie et Ressources Naturelles Quebec Report GM 53794).

The Bennelle zone consists of veins, veinlets and disseminations of copper mineralization intersecting a gabbro sill intruded into arkosic red sandstone. The Franelle and Bennelle zones may lie along the same gabbro. Mineralization consists of native copper, and copper oxides and sulfides, and has been traced 450m along strike and ranges from 1m to 3m in thickness. Grab sample highlights include 2.06% copper, 1.73% copper and 1.68% copper. (Source: "Géologie Des Indices De Cuivre Du Lac Musset, Fosse Du Labrador par B. Brassard (1984), Energie et Ressources Naturelles Quebec Report MB84-03).

Mineralization at the Beluet zone is hosted in an altered shear zone within sandstones in fault contact with gabbros and consists of malachite, azurite and chrysocolla accompanied by chalcopyrite. The shear zone has been traced 50m along strike and is 5m thick. Grab sample highlights include: 6.15% copper and 4.83% copper. (Source: Metallic Deposit 230/11-004 1995 Energie et Ressources Naturelles Quebec)

The Reuben zone, a 30-metre wide stockwork of gabbro hosting calcite and epidote veins carrying chalcopyrite and malachite, and has been traced intermittently 425 metres along strike. Individual showings along the trend range from 60 metres by 6 metres to 15 metres by 1.5 metres. Chip sample highlights include: 4% copper and 6.9 g/t silver over 0.40 metres and 2.61% copper and 2.5 g/t silver over 2.5 metres. Source: (Diamond Drill Logs, Lac Musset Property, 1995 Energie et Ressources Naturelles Quebec Report GM 53794).

Canada One cautions investors it has not yet verified the above historic data.

Qualified Person

R. Tim Henneberry, P Geo (British Columbia), a consultant to Canada One, is the Qualified Person who has reviewed and approved the technical content of this news release on behalf of the Company.

For further information, interested parties are encouraged to visit the Company's profile on SEDAR (www.sedar.com) or contact the Company by telephone at 1.877.844.4661.

On behalf of the Board of Directors of

[Canada One Mining Corp.](#)

Peter Berdusco

President and Chief Executive Officer

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