

Beauce Gold Fields Identifies Saddle Reef Formations That Parallel the Placer Gold Channel

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Montreal, December 21, 2021 - Beauce Gold Fields (TSXV: BGF) (Champs D'Or en Beauce), ("BGF"): is pleased to announce it has identified an important 4 km long Saddle Reef formation along an Antiform Fold structure that runs parallel to the NE and higher up the valley wall, of the historical placer gold channel found on the Company's Beauce Gold property located in Saint-Simon-les-Mines, Quebec. More than 60 grab samples were taken from stockworks & quartz veins along the axis of the Antiform.

Patrick Levasseur, President and CEO of Beauce Gold Fields said, "Our trenching and surveys have identified Saddle Reef formations that are associated with gold mineralization at the crest of Antiform Fold structures." Mr. Levasseur added: "Finding a long trending exposed Axis of an Antiform is an exciting discovery and we look forward to further exploring these structures."

Image 1: Saddle Reef cross cut diagram of Antiform Folds. To the right, Antiform Folds cut along the Ruisseau Giroux in the Rang Delery

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https://orders.newsfilecorp.com/files/6198/108214_327d8cdcd43448d8_001full.jpg

This campaign was to investigate several strong gold anomalies ranging from 100 to more than 560 ppb Au first discovered in 2019 by Marc Richer-Lafleche of the INRS as part of geological and structural mapping the Beauce Gold property (BGF press release March 2, 2020). Several domes (anticline ridges) have been identified and traced for 4 km along the Apex of an Anticline to the North of the Gilbert River as well as North of the historical placer gold channel from the Saint-Charles Road, crossing the Rang De-Lery, Rang Chaussegros and the Rang Saint-Gustave ranges.

The structural pattern of Saddle Reef formations was observed near the Gilbert River and in the 2019-2020 trenches. It is repeated northwest of the property. More than 60 grab samples from significant mineralized stockwork outcroppings along the Axis of the Antiform located between the Saint-Gustave and De Lery ranges were collected and sent to a laboratory for analysis. The stockwork developed along an Axis of Antiform Folds and in the volcanoclastic rocks in Crack and Seal type quartz veins that can reach more than 10m wide at the apex of the folds. The white to blue-grey quartz veins observed are highly mineralized in sulphides. This type of mineralization can also contain visible gold as demonstrated in Trenches 2020 and Drill Hole SM-21-08 (BGF press releases May 12, 2021 and August 10, 2021).

Diamond Drill Program Update

In September, the Company completed its first diamond drill program of 38 holes to test numerous high-priority targets on the Company's Beauce Gold property. All the drill cores were logged and selected split drill core samples were sent to Actlab laboratory for analysis and for coarse gold processing. Results from this program are taking longer than expected due to a significantly inordinate backlog at assay labs.

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

Private Placements

The Company is pleased to announce that it is closing a non-brokered private placement of 3,120,000 Flow-Through units at \$0.14 per unit for gross proceeds of \$436,800 and 833,334 units at \$0.12 per unit for gross proceeds of \$100,000.08.

Each Flow-through unit will be comprised of one (1) Flow-through common share and of one half (1/2) common share purchase warrant of the company. Each full warrant will entitle the holder thereof to purchase one common share of the capital stock of the company at a price of \$0.20 for a period of 24 months from the date of closing of the placement and each unit will comprise of one common share and one common share purchase warrant of the company which will entitle the holder thereof to purchase one common share of the capital stock of the company at a price of \$0.18 for a period of 36 months from the date of closing of the placement. Each share issued pursuant to the placement will have a mandatory four-month-and-one-day hold period from the date of closing of the placement. The placement is subject to standard regulatory approvals. The company will use the proceeds of the placement for its exploration programs and general expenses.

In connection with the placement, the company will pay a cash finder's fee of \$35,000.00 to GloRes Securities Inc. of Mississauga, Ontario. The company will also issue 195,833 warrants to GloRes Securities Inc. that will give GloRes Securities Inc. the right to purchase one common share of the company at \$0.18 for 36 months following the closing of the placement, which will have a mandatory four (4) month and one (1) day holding period from the date of closing of the placement.

Lam Chan Tho and Patrick Levasseur, directors of the Company, have subscribed respectively for 35,714 and 40,000 Flow Through units. Following the completion of the private placement, Mr Tho will beneficially own or exercise control or direction over, directly or indirectly, 812,523 common shares, representing approximately 1.64 per cent of the issued and outstanding common shares of the company and Patrick Levasseur, 1,044,622 common shares, representing approximately 2.11% of the issued and outstanding common shares of the company.

The participation of Mr Tho and Mr Levasseur in the private placement constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions, and TSX Venture Exchange Policy 5.9 -- Protection of Minority Security Holders in Special Transactions. In connection with this related party transaction, the company is relying on the formal valuation and minority approval exemptions of subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the portion of the private placement respectively subscribed by Mr Tho and Mr Levasseur does not exceed 25 per cent of the company's market capitalization. The board of directors of the company has approved the private placement, including the participation of Mr Tho and Mr Levasseur therein.

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 gold 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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This press release contains certain forward-looking statements, including, without limitation, statements containing the words "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "in the process" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, our expectations regarding mineral exploration. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks and uncertainties and other risks detailed from time-to-time in the Company's on-going filings with the securities regulatory authorities, which filings can be found at www.sedar.com. Actual results, events, and performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable securities laws.

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