

Goldplay Signs Letter of Agreement With Portuguese State Owned Mining Company and Files Joint Exploration Application in the World-Class Iberian Pyrite Belt

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VANCOUVER, May 17, 2022 - [Goldplay Mining Inc.](#) (TSXV:AUC) (US/OTCQB:AUCCF) (Frankfurt:9FY), (the "Company" or "Goldplay"), is pleased to announce that it has signed a Letter of Agreement (the "LOA") with Empresa de Desenvolvimento Mineiro SA ("EDM"), a Portuguese State owned mining company, in regards to an application submitted for a new exploration concession totaling 137 square kilometers ("Monte das Mesas" or the "Property") located in the world-class VMS district in the Iberian Pyrite Belt ("IBT"). The Company believes that the Property holds great potential to host significant base and precious metals mineralization.

The LOA was signed by Goldplay and EDM on April 7, 2022 and the Property's exploration application has been filed with the Portuguese Mines Department on May 6, 2022. A consortium agreement will be signed upon granting of the mineral rights. EDM will participate with 15% and Goldplay with 85% in the consortium. EDM will have a free carried interest in the consortium until Goldplay has completed a total of 650,000 Euro in exploration costs. This amount represents the total of EDM's previous exploration expenditures on the Property. Future exploration costs in excess of 650,000 Euro will be funded by each party on proportional basis.

HIGHLIGHTS

- The Iberian Pyrite Belt may represent one of the most important metallogenic province of massive polymetallic volcanogenic sulphide deposits in the world, both in size and in number of occurrences.
- Aljustrel and Neves Corvo are Portugal's two largest operating mines.
- The Property is located near the Aljustrel mine camp in concealed terranes below a Tertiary cover in the NE block of the Messejana fault. This fault partially truncates the Aljustrel deposits and displaces the mineralized belt by approximately 2.8 km to the SW. Two sulphide lenses constitute the Gaviao deposit which is located in the NE block of the fault below 90m of Tertiary cover.
- The IPB deposits were mined since the Neolithic period and had greater expression during the period of Roman occupation with large open pit exploitations that are still visitable today (Aljustrel, São Domingos, and Canal Caveira in Portugal; Rio Tinto, La Zarza and Tharsis in Spain). Significant mining operations in the mines of Aljustrel, São Domingos, Canal Caveira, Lousal and others of smaller dimensions have been operating since the late 19th / early 20th century.
- The Property holds a significant exploration potential to host new concealed sulphide deposits in the NW extensions of Gaviao and laterally.

Catalin Kilofliski, President & CEO stated: "We are very excited to have the opportunity to partner with such a large and reputable Portuguese State owned mining Company in EDM. The signing of this LOA with EDM proves yet again that the Portuguese government takes very seriously the advancement of responsible resource development in Portugal. The prospects of having a new project in the world class Iberian Pyrite Belt in partnership with EDM, opens up a great opportunity for Goldplay to explore right next to some of Portugal's largest operating mines."

About Goldplay Mining

Goldplay Mining is a Canadian public company listed on TSXV and in US on OTCQB. Goldplay holds large district scale gold, and copper-gold projects located in BC's Golden Triangle and southwestern BC with potential for world class mineral discoveries. The Company also holds several brownfield gold, and copper-gold projects located in Portugal with near term mining potential.

About EDM ("Empresa de Desenvolvimento Mineiro, SA.")

The origins of EDM date back to 1966 when its predecessors discovered the Gavião copper deposit and, in 1977 participated in the discovery of the world-class Neves-Corvo copper and tin deposits. EDM is a state owned company with publicly-owned majority shareholdings.

Since its origin, EDM has assumed structuring roles in the Portuguese mining industry, performing tasks of sector operator of the Portuguese State and assuming the role of "holding" company for the sector.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Jose Mario Castelo Branco, Euro Geo, Golplay's Exploration Manager, a Qualified Person within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects.

On behalf of the Board of Directors

"Catalin Kilofliski"
President, CEO & Director

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This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the exploration potential of the Property. Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. These forward-looking statements involve risks and uncertainties relating to, among other things, results of future exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity prices and unanticipated environmental impacts on operations. Although the Company believes current conditions and expected future developments and other factors that have been considered are appropriate and that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct or enduring. Readers are cautioned to not place undue reliance on forward-looking information. The statements in this press release are made as of the date of this release. Except as required by law, the Company does not undertake any obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this press release. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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