

Beauce Gold Fields Completes the Ditton Placer Gold Channel Sonic Drill Campaign and Closes Fully Subscribed Offering

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Montreal, October 18, 2022 - Beauce Gold Fields (TSXV: BGF) (Champs D'Or en Beauce), ("BGF" or the "Company"): is pleased to announce it has completed its sonic drill campaign on the newly discovered Ditton placer gold channel - in the southern Megantic region of Quebec.

Patrick Levasseur, President and CEO of Beauce Gold Fields, said, "We are very excited to be the first to drill the Ditton placer gold channel." Mr. Levasseur further stated, "Our objectives are to evaluate the potential for an economic placer gold deposit and to find indications that could lead to future bedrock lode gold discoveries."

A brief video of the Sonic drilling operation on the Ditton placer gold channel

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<https://www.youtube.com/watch?v=v8-hLIFIJFA>

The primary objectives of the sonic drill campaign were to identify anomalous overburden layers and to assess for any quantitative values of placer gold distribution. A secondary objective was to drill bedrock core samples to test the presence of a shear zone in the bedrock bottom of the channel that could correspond to a secondary fault that parallels the Bella Fault line as indicated by Geophysics conducted by the Company (BGF press release August 26, 2022).

10 of the 13 planned sonic drill holes have been completed, positioned across a 800-meter segment of the Ditton placer channel. The deepest hole drilled through overburden into bedrock was 39.6 meters deep, with the shallowest being 13.7 meters for a total length of all holes of 272.9 meters. The drilling successfully recuperated 270 meters of 6-inch core samples, allowing for efficient characterization of both quaternary and tertiary overburden layering and the bedrock geology.

The drill campaign produced core samples of various lithologies (clay-sand-gravel-boulders and sections of bedrock) that will be sent to Explolab in Val d'Or for placer gold extraction by gravity separation apparatuses. The mineral concentrates post-gold grain extraction will be sent to a laboratory for fire assay analysis to test for fine gold content.

The concentrates from the 180 bulk samples from this summer's 200-litre barrels of glacial till overburden collected along the Ditton placer channel, the Chesham sand & gravel deposit, as well as the Emberton and other high-priority targets, including 126 samples from 3 trenches in the Ditton sand & gravel quarry, are currently being processed for placer gold extraction and for the evaluation of quantitative values at the Coalia Laboratory in Thetford Mines, Quebec.

Image: Bedrock Contour Map, Direction of Placer Channel & Drilled Area

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6198/140992_522e378e04e43883_002full.jpg

About The Ditton Placer Channel

The placer channel is in the town of Chartierville, Quebec. The channel is 4 km east of the historical Mining Brook placer gold mine and 6 km northwest of the US New Hampshire border. It is also located 115 km south of the Company's Beauce Gold project in St-Simon-Les-Mine.

A sampling program by the Company recovered gold from every sample taken throughout the Ditton quarry (BGF press release January 20, 2022) brought about the discovery of the Ditton placer gold channel. Further insights were gained from the study of 1980's historical exploration reports of the regional geology that revealed that the quarry was an excavated pit of an Eastern lip of an exposed layer of a Tertiary placer channel. (GM42843).

In 1985, Cache Explorations undertook 36 km of geophysics throughout the Ditton & Chesham counties to study the placer gold occurrence surrounding the Mining Brook 19th-century placer mines. The purpose of the seismic program was to define the depths to bedrock and the thickness of the glacial drifts Quaternary overburden cover to interpret the substructure bedrock topography. The gold deposits were believed to be located in deep Tertiary channels where gold concentrations would be found deep at/or close to bedrock and at such depths that the glacial scouring would have missed by overriding such deep channels. A 4.98 km survey line along Rang Dix road identified 4 Tertiary channels. Cache put down cache Churn drill holes to the trough of the channels, of which only one hole returned significant gold values. Churn drill hole 85-7 (GM42843) 400m west of the Ditton quarry intercepted a gold zone at 10.4m to 20.2m deep that returned 269 gold grains. Cache continued to focus on Mining Brook exploration and did no follow-up work on the Rang Dix anomalies for reasons unknown to the Company.

The potential size of the channel can be inferred by two studies commissioned by the Provincial government to measure surface sand and gravel deposits in Southern Quebec. According to the MERQ (Ministry of Natural Resources), the larger area (NE-SW) would be 1,800m long X 500m wide with an average depth of 5m. While that of UQAM University, the gravel deposits would be oriented more E-W, measure 700m in length X 400m wide, and have an average depth of 5m. However, as implied by Cache Exploration's geophysics mapping, the length of the channel could well go on for many kilometres, and the corresponding volumes of the channel would be significantly greater.

Potential for Lode Gold Discoveries

The gold particles from the Ditton sand quarry showed delicate angular shapes suggesting little transportation. A proximal bedrock source of the placer channel could be from the eroded Eastern flank of the valley wall. The bedrock lithology holds a contact point between altered volcanic rock and schist rock. Historical surveys indicated strong magnetic lineaments favourable to hosting gold-bearing quartz lenses.

The Bella Fault line is estimated to run along strike 1 km east of the placer channel where Cache Exploration in 1985 put down 3 diamond drill holes (DDH) along Rang Dix road to test a strong shear zone. The holes intersected andesites containing numerous quartz stringers mineralized with pyrite and much tourmaline. Of interest, in the drill log for DDH number S-2 states that visible gold was noted at 240 meters (GM42843). Cache did not complete the recommended follow-up drilling to test this anomaly.

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

Closing of Subscribed Non-Brokered Private Placement

The Company announces it is closing its previously announced non-brokered private placement of 4,500,000 Flow-Through units at \$0.05 per unit for gross proceeds of \$225,000 and 3,000,000 units at \$0.035 per unit for gross proceeds of \$105,000.

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 \$0.11 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 \$0.10 for a period of 36 months from the date of closing of the

placement. The placement is subject to standard regulatory approvals including the approval of the exchange. The proceeds of the placement will be used: (i) to finance exploration and (ii) for general corporate purposes.

In connection with the placement, the company will pay as cash finders' fees, \$8,788.50 to Jean-David Moore of Quebec Ciry, Quebec and \$2,135.00 to Stephen Avenue Securities Inc, of Toronto, Ontario, The company will also issue 277,970 warrants to Jean-David Moore and 49,000 warrants to Stephen Avenue Securities Inc. Those warrants related to Flow-Through unit issuance as well as to common unit issuance will have the same rights and the same hold-period as the placement warrants.

Insiders subscribed for 1,160,000 units in the placement. Patrick Levasseur, has subscribed for 1,000,000 Flow-Through units and Ann Levasseur has subscribed for 160,000 Flow-Through units. Following the completion of the private placement, Mr Levasseur and Ms Levasseur will respectively beneficially own or exercise control or direction over, directly or indirectly, 5,582,122 shares representing 8.7% and 264,606 shares representing 0.41% of the issued and outstanding common shares of the company.

The participation of Mr Patrick Levasseur and Mrs Ann 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 subscribed by Mr Levasseur and Mrs 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 Levasseur and Mrs 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 objective is the trace old placer gold workings back to a bedrock source to uncover economic lode gold deposits. 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). (Source Sedar: 43-101 Report - Beauce July 4th 2018, , Author B. Violette)

Beauce Gold Fields website www.beaucegold.com

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