

Doubleview Reports Hat Project Copper Equivalent Disclosures Will Now Include Recoverable Copper, Gold, Cobalt and Scandium

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Vancouver, BC, Apr 19, 2023 - (ACN Newswire) - Doubleview Gold Corp. (TSXV: DBG) (OTCQB: DBLVF) (FSE: A1W038) (the "Company" or "Doubleview") is pleased to announce that following discussions with the Company's technical advisors regarding metallurgical matters related to its Hat Project, assay results will be reported as Copper Equivalent ("CuEq") which will include gold, cobalt and scandium in addition to copper.

Doubleview's Hat Project metallurgical studies have been managed by EUR ING Andrew Carter B.Sc. CEng. MIMMM, MSAIMM SME of Tetra Tech, Geo-Environment & Mining Services. The Hat Project is located in the Atlin Mining District of northwestern British Columbia.

Table 3 presents drill core assay and Copper Equivalent values for copper, gold, cobalt, and scandium. Copper Equivalent values also recognize recoverability of metals and metal prices. Assay data included in Table 3 has been previously released. Future drilling, metallurgical work, and modeling may result in different outcomes. Metal prices and markets are highly variable and current estimates may differ from those realized in future.

Inclusion of scandium in Hat Project Copper Equivalent values significantly increases the CuEq figures.

The Hat Property is interpreted to be a silica-undersaturated alkalic copper-gold porphyry system similar to other metal-rich porphyry systems in the Golden Triangle area of British Columbia. Industry practice is to disclose copper-gold porphyry systems on either a copper or gold equivalency basis. As presently interpreted, Doubleview's technical team recognizes two significant mineralizing events: scandium appears to be associated with an early stage of intrusion and mineralization that was followed by a higher temperature intrusive event that brought copper and other metals.

- The Company's exploration work has been based on a conceptual model in which the copper and gold values support a potential mine at the Hat Property. Scandium would act as a high value credit from the operation.

Metal values shown in Table 1 used in Copper Equivalent estimations follow guidance provided by Energy, Metals and Agriculture Consensus Forecasts(R) for 2023 and 2024.

Table 1: Metal prices (Source: Energy, Metals and Agriculture Consensus Forecasts(R) for 2023 and 2024) <https://www.acnnewswire.com/docs/Multimedia/20230419.Doubleview1.jpg>

Copper Equivalent is a calculated single-value composite of possibly economically recoverable metals and is

widely used in the evaluation of early-stage mineral properties. CuEq estimates should not be unduly relied upon in any current evaluation of Hat Project mineralization. Doubleview's CuEq estimates employ the following equation:

$$= (\text{Ag(g/t)} \times \text{Price_Ag} \times \text{Rec_Ag}/31.1035 + \text{Au(g/t)} \times \text{Price_Au} \times \text{Rec_Au}/31.1035 + \text{Co(\%)} \times \text{Price_Co} \times \text{Rec_Co} \times 22.0462 + \text{Cu(\%)} \times \text{Price_Cu} \times \text{Rec_Cu} \times 22.0462 + \text{Sc(g/t)} \times \text{Price_Sc} \times \text{Rec_Sc} \times \text{Sc_con}) / (\text{Price_Cu} \times 22.0462)$$

[Note: Rec stands for recovery as per table 2]

Current technical studies and research consider production of a high-gold, low-cobalt concentrate and a low-gold, high-cobalt pyrite concentrate, followed by a scandium recovery circuit that would process end-product tailings. Scandium in tailings could be purified to yield scandium phosphate, a high value specialized product*, or scandium oxide, a much lower value commodity. The Company has chosen scandium oxide for its CuEq estimation as it has broader industrial applications.

*Scandium phosphate is usually sold in small quantity - high purity five gram lots at about \$35 per gram. Demand is limited with sale prices usually not disclosed.

Flotation and extraction test work has shown that the following recoveries can be achieved.

Table 2. Flotation and extraction test work Recoveries

<https://www.acnnewswire.com/docs/Multimedia/20230419.Doubleview2.jpg>

Table 3: Hat Project selected assays and corresponding CuEq values, excluding and including scandium.

<https://www.acnnewswire.com/docs/Multimedia/20230419.Doubleview3.jpg>

Notes:

- Metal equivalents should not be relied upon for future evaluations.
- Drill hole intercepts included in this news release are core lengths that may or may not be true widths of mineralization. It is not possible to determine true widths.
- Details of analytical testing procedures are set forth in the Company's news releases dated [11/07/2013, 20/01/2014, 14/05/2014, 03/02/2015, 30/09/2019, 02/02/2020, 03/07/2020, 16/02/2021 05/08/2021 of the Company on [sedar.com](https://www.sedar.com)]
- $\text{CuEq} = (\text{Ag(g/t)} \times \text{Price_Ag} \times \text{Rec_Ag}/31.1035 + \text{Au(g/t)} \times \text{Price_Au} \times \text{Rec_Au}/31.1035 + \text{Co(\%)} \times \text{Price_Co} \times \text{Rec_Co} \times 22.0462 + \text{Cu(\%)} \times \text{Price_Cu} \times \text{Rec_Cu} \times 22.0462 + \text{Sc(g/t)} \times \text{Price_Sc} \times \text{Rec_Sc} \times \text{Sc_con}) / (\text{Price_Cu} \times 22.0462)$
- Sc to Sc₂O₃ Conversion is 1.533

Qualified Persons:

EUR ING Andrew Carter B.Sc. CEng. MIMMM, MSAIMM SME of Tetra Tech, Geo-Environment & Mining Services is Doubleview's Qualified Person with respect to the HAT Project Metallurgical Studies as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved the technical contents of this news release. He is independent of Doubleview.

Erik Ostensoe, P. Geo., a consulting geologist, and Doubleview's Qualified Person with respect to the Hat Project as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed, and approved the technical contents of this news release. He is not independent of Doubleview as he is a shareholder in the company.

Doubleview Gold Corp. also wishes to announce a clarification to its previous news release dated January 04, 2023. The TSX Venture Exchange has requested the Company to issue this clarification to ensure that investors have accurate information.

The January 04, 2023, news release announced that the Company had appointed Red Cloud Securities Inc. and Red Cloud Financial Services Inc. (together "Red Cloud") to provide a range of corporate advisory services. The Company wishes to clarify that no Investor Relations Activities will be performed under the engagement with Red Cloud. The engagement is strictly limited and focused on financial advisory.

About Doubleview Gold Corp

Doubleview Gold Corp., a mineral resource exploration and development company, is based in Vancouver, British Columbia, Canada, and is publicly traded on the TSX-Venture Exchange (TSXV: DBG) (OTCQB: DBLVF) (FSE: A1W038) (FSE: 1D4). Doubleview identifies, acquires and finances precious and base metal exploration projects in North America, particularly in British Columbia. Doubleview increases shareholder

value through acquisition and exploration of quality gold, copper and silver properties and the application of advanced state-of-the-art exploration methods. The Company's portfolio of strategic properties provides diversification and mitigates investment risks.

On behalf of the Board of Directors,
Farshad Shirvani, President & Chief Executive Officer

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