

# Beauce Gold Fields Closes \$450,000 Private Placement for Its Gold and Phosphate Projects

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Montreal, June 5, 2023 - Beauce Gold Fields (TSXV: BGF) (Champs D'Or en Beauce), ("BGF" or the "Company"): is pleased to announce that it is closing a \$450,000 Private Placement. Proceeds will go towards exploration work on the Company's gold and phosphate projects as well as for general corporate purposes.

Beauce Gold Field's Phosphate Projects in Quebec

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Image: BGF Samples SB-100, T-13-3, SB-101 and SB-102 Ditton Gold Project

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The Company announces it is closing a non-brokered private placement of 5,000,000 Flow-Through units at \$0.06 per unit for gross proceeds of \$300,000 and 3,000,000 units at \$0.05 per unit for gross proceeds of \$150,000.

Each Flow-through unit will be comprised of one (1) Flow-through common share and one common share purchase warrant of the company. Each warrant 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 24 months from the date of closing of the placement and each unit will be comprised 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 \$0.08 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, \$17,489.60 to Jean-David Moore of Quebec City, Quebec and \$2,800.00 to Stephen Avenue Securities Inc, of Toronto, Ontario, The company will also issue 304,560 warrants to Jean-David Moore and 56,000 warrants to Stephen Avenue Securities Inc. Those warrants related to Flow-Through unit issuance as well as warrants related to common unit issuance will have the same rights and the same hold-period as the placement warrants.

Patrick Levasseur, an Insider of the company, subscribed for 417,000 Flow-Through units in the placement. Following the completion of the private placement, Mr Levasseur will beneficially own or exercise control or direction over, directly or indirectly, 6,181,622 shares representing 8.28% of the issued and outstanding common shares of the company.

The participation of Mr Patrick 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 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.

## About Phosphate

Phosphate is a critical nutrient for plant growth and plays a crucial role in agriculture. It is commonly used in the form of fertilizers to enhance crop yields. However, the global demand for phosphate is increasing rapidly due to population growth and dietary changes, which could lead to a depletion of global phosphate reserves in the near future, also known as "Peak Phosphate."

In addition to its use in agriculture, phosphate is also a key component in the production of lithium iron phosphate (LFP) batteries, which are increasingly used in electric vehicles (EVs) due to their high energy density and safety features. The LFP battery market is projected to grow significantly in the coming years, driven by the global push towards EVs. Tesla, Renault, Volkswagen, and Ford are just a few examples of electric vehicle (EV) car companies currently using lithium iron phosphate (LFP) batteries.

The use of phosphate in LFP batteries creates new demand for this critical resource, which could exacerbate the issue of Peak Phosphate. Hence the importance of exploring for further new phosphate reserves.

## 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), bringing about the discovery of the Ditton placer gold channel. Further insights to the existence of a channel were gained from the 1980s historical exploration reports of the regional geology and geophysics. It also revealed that the quarry was an excavated pit of an exposed layer of a Tertiary placer channel. Results from the company's 2022 seismic refraction survey lines further support the existence of a paleochannel.

The channel trends southwest to northeast and is believed to open in both directions.

## Potential for Lode Gold Discoveries

The recovered gold grains from 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 favorable 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.

## 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 4<sup>th</sup> 2018, , Author B. Violette)

Beauce Gold Fields website [www.beaucegold.com](http://www.beaucegold.com)

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