

Palisades Announces US\$6 Million Secured Convertible Notes Non-brokered Private Placement With Strategic Investor

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[Palisades Goldcorp Ltd.](#) (TSXV: PALI) ("Palisades" or the "Company") announces that it intends to complete a non-brokered private placement of secured convertible notes (the "Notes") for aggregate gross proceeds of US\$6 million (the "Offering"). The Company will issue two Notes, each in the principal amount of US\$3 million. The Notes will accrue interest at 10% per annum payable every 6 months. Upon agreement of the Company and holder, the interest payment may be payable in shares of the Company.

Collin Kettell, Founder & Chief Executive Officer of Palisades stated "This US\$6 million cash injection comes from a major shareholder and further strengthens our liquidity for future deal flow. This comes at a time when we see a major disconnect between the prices of junior gold and silver equities and the underlying commodities. This transaction is accretive to our shareholders as we aim to increase our exposure to future investments while minimizing dilution at current market prices. I am thankful for the continued support from our large existing shareholder who shares in management's vision for Palisades."

Note 1 will be for a period of 6 months and can be extended for two additional periods of 6 months upon agreement of the Company and holder. Note 2 will be for a period of 12 months and may be extended for an additional 12-month period upon agreement of the Company and holder. The Notes are convertible at CAD\$1.50 per share at any time prior to maturity, the Company has the option to repay the Notes at any time prior to maturity without penalty and both Notes will be secured by 13,300,000 [New Found Gold Corp.](#) ("NFG") shares in the event that Palisades ceases to hold at least 20% of the issued and outstanding shares of NFG.

The Notes will be issued to a significant shareholder of the Company and no finder's fees are applicable. Should the conversion of the Notes result in the holder becoming a greater than 19.9% shareholder of Palisades, the Company will be required to seek prior approval of the TSX Venture Exchange and disinterested shareholders of the Company. Net proceeds from the Notes will be used for working capital purposes.

A significant shareholder of the Company will be participating in the Offering by purchasing the Notes. The participation by the insider constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities purchased by the insider, nor the consideration for the securities paid by such insider, exceeded 25% of Palisades' market capitalization. The Company expects that the closing of the Offering will occur within 21 days of this announcement and that it will not file a material change report in respect of the related party transaction at least 21 days before the closing. The Company deems this circumstance reasonable in order to complete the Offering in an expeditious manner. The Offering has been unanimously approved by the Company's board of directors. Further information regarding the interest in the Offering of the significant shareholder and the effect that the Offering will have on their percentage of securities of the Company will be provided once finalized.

The closing of the Offering is subject to the prior acceptance of the TSX Venture Exchange. The Notes and all shares of the Company issued pursuant to conversion of the Notes will have a hold period of four months and one day from the date of issuance of the Notes.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to available exemptions therefrom. This release does not

constitute an offer to sell or a solicitation of an offer to buy of any securities in the United States.

About Palisades Goldcorp Ltd.

Palisades Goldcorp Ltd. is a resource investment company focused on junior companies in the resource and mining sector. Palisades seeks to acquire equity participation in pre-initial public offering and early-stage public resource companies with undeveloped or undervalued high-quality projects. Palisades focuses on companies that are in need of financial resources to realize their full potential, are undervalued in capital markets, and/or operate in jurisdictions with low to moderate local political risk. Palisades expects to continue to make investments, pursuant to its dual investment strategy, to achieve broad sector exposure with upside in the event of appreciation in mineral commodities prices, while also providing the potential to realize appreciation in net asset values as a result of discoveries by issuers in which Palisades holds larger positions. Palisades is listed on the TSX Venture Exchange under the stock symbol "PALI". Palisades holds a diverse portfolio of securities and derivatives, among which it holds a 21.62% interest in New Found Gold Corp. (TSXV: NFG).

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

Cautionary Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements in this news release, other than statements of historical fact, including, without limitation, statements relating to the closing of the Offering, the terms of the Offering and Notes, the use of proceeds of the Offering, the receipt of acceptance of the Offering from the TSX Venture Exchange, and the plans and business of Palisades are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Palisades, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability of the Company to close the Offering on the terms announced or at all, the ability of the Company to obtain acceptance by the TSX Venture Exchange. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Palisades does not assume any obligation to update these forward-looking statements should they change, except as required by applicable securities laws.

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