

October 4, 2019

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## FINANCING CLOSED

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Goldbank Mining Corporation ("Goldbank")(TSX.V-GLB) has closed its previously announced private placement as to 4,030,000 units at \$0.10 per unit for proceeds of \$403,000. Each unit is comprised of one common share and one three-year transferable warrant with each warrant entitling the holder to purchase one additional share at a price of \$0.12 per share. \$233,000 was issued on a flow-through basis. The flow-through shares comprising the 2,330,000 flow-through units and 2,330,000 flow-through shares issuable upon exercise of the warrants comprising the flow-through units will entitle holders to receive the tax benefits applicable to flow-through shares in accordance with provisions of the *Income Tax Act* (Canada).

Participation by three insiders of Goldbank, for 3,200,000 units or \$320,000, comprising 79.4% of the total amount raised, constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Goldbank is relying on the exemptions contained in sections 5.5(a) and section 5.7(1)(a) as the fair market value of the participation in the private placement by the insiders does not exceed 25 per cent of the market capitalization of Goldbank, as determined in accordance with MI 61-101. Goldbank's board of directors and specifically the independent members of the board, as applicable, reviewed and approved the private placement subscriptions by the insiders. Goldbank did not file a material change report in respect of the related party transaction at least 21 days before closing of the private placement as the date of closing was not previously known.

The flow-through proceeds will be used for exploration on Goldbank's Leota Gold Project in the famous Klondike Goldfields near Dawson City in the Yukon Territory, Canada. Non-flow-through proceeds will be used for working capital and existing liabilities. The terms of the financing have been accepted for filing by the TSX Venture Exchange. The units are restricted from trading until February 4, 2020.

Goldbank Mining Corporation is a Canadian exploration company actively exploring for gold in the Klondike Goldfields near Dawson City, Yukon, Canada.

For further information please e-mail [jb@goldbankmining.com](mailto:jb@goldbankmining.com).

### GOLDBANK MINING CORPORATION

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*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. Cautionary Note to US Investors: This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*