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Kanadario Gold Announces Closing of \$36.9 Million Brokered Private Placement, Escrow Closing of Concurrent Private Placement of \$5.7 Million and Change of Directors and Management

Vancouver, B.C., November 25, 2020 – Kanadario Gold Inc. (“**Kanadario**” or the “**Company**”) (TSXV: KANA) is pleased to announce that, further to its news releases dated October 23 and November 23, 2020, it has closed its brokered private placement (the “**Brokered Offering**”) through a syndicate of underwriters led by Sprott Capital Partners LP and including BMO Capital Markets (the “**Underwriters**”). In connection with the closing of the Brokered Offering, including the exercise in full by the Underwriters of the Underwriters’ option, the Company issued 73,860,000 units (“**Units**”), each comprised of one common share of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant of the Company (each whole Warrant, a “**Warrant**”), at a price of \$0.50 per Unit for gross proceeds of \$36,930,000. Each Warrant will entitle the holder to acquire one additional Common Share at a price of \$0.80 for a period of 18 months following the closing of the Brokered Offering; provided that if the volume weighted average closing price of the Common Shares on the TSX Venture Exchange (“**TSXV**”) or such other stock exchange on which the Common Shares are trading (the “**Exchange**”) is equal to or greater than \$1.60 for a period of 10 consecutive trading days, the Company may at its option elect to accelerate the expiry of the Warrants by providing notice to holders of Warrants within 10 calendar days following the end of such 10 consecutive trading day period, in which case the Warrants will expire on the date specified in such notice, which will be not less than 30 calendar days following delivery of such notice. In connection with the Brokered Offering, the Company paid to the Underwriters a cash fee equal to 5.75% of the gross proceeds of the Brokered Offering.

In addition, the Company has closed in escrow its previously announced concurrent non-brokered private placement (the “**Non-Brokered Offering**”) under which Life of Mine Investments Inc. (“**LOMI**”) and related persons will subscribe for 11,340,000 Units for gross proceeds of \$5,670,000, which will be issued on the same terms and conditions as those issued pursuant to the Brokered Offering. The Non-Brokered Offering remains subject to final TSXV approval and Shareholder Approval (as defined below). The Company is seeking the approval of the Non-Brokered Offering by the minority shareholders of the Company (the “**Shareholder Approval**”) voting at its annual and special general meeting of shareholders (the “**AGSM**”) as required pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, scheduled to take place on December 15, 2020. Subject to obtaining these approvals and complying with applicable closing conditions, the Non-Brokered Offering is expected to close as soon as practicable following the Shareholder Approval.

The Common Shares and Warrants comprising part of the Units and the Common Shares issuable on the exercise of the Warrants are subject to a statutory four month hold period in accordance with applicable securities laws.

The Company intends to use the proceeds from the Brokered Offering and the Non-Brokered Offering for general corporate and working capital purposes towards acquiring at least one advanced-stage gold asset within the first year, in a tier-one jurisdiction focused in the Americas, though there is no assurance that current evaluations will result in an acquisition.

Concurrent with the closing of the Brokered Offering, the Company has effected the previously announced change of management (the “**Change of Management**”). Effective today, upon the resignation of Dominic Verdejo, Louis-Pierre Gignac has been appointed as the new President and Chief Executive Officer of the Company. In addition, the current members of the board of directors of the Company have resigned and have been replaced by Louis Gignac Sr., who will act as Chairman, as well as David Fennell, Elif Levesque and Norman MacDonald. Joseph Meagher will continue to act as the Chief Financial Officer and Corporate Secretary of the Company for an interim period. For more information on the Change of Management, please see the Company’s press release dated October 23, 2020.

The new President and Chief Executive Officer, Louis-Pierre Gignac, commented: “I am excited about the successful private placements, enabling the new management of the Company to focus its efforts on the acquisition of a significant gold asset, where management’s proven expertise in mine building and optimization can best be leveraged. Kanadario thanks the outgoing directors and management for their service and wishes them well in their future projects.”

About Kanadario Gold Inc.

The Company is a mineral exploration company currently focused on the exploration and development of the Cameron Lake Property, located in the west-central part of Quebec.

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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This press release contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to complete the Transaction; risks related to failure to obtain the required shareholder approvals; risks related to failure to effectively transition the management team; risks related to the identification and completion of future project acquisitions; risks related to failure of the Offering being arranged on the proposed terms or at all; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward looking

statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.