



**GOLDEN
OPPORTUNITY**
RESOURCES

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Golden Opportunity Signs Definitive Agreement with Mirasol Resources and Closes Over-Subscribed Private Placement including Strategic Investor Eric Sprott

Vancouver, British Columbia, May 21st, 2020: further to its news release dated February 27, 2020, Golden Opportunity Resources Corp. (the “**Company**” or “**Golden Opportunity**”) (CSE: GOOP) is pleased to announce that it has signed a definitive agreement (the “**Definitive Agreement**”) with Mirasol Resources Ltd. (“**Mirasol**”) to acquire a 100% interest (the “**Option**”) in Mirasol’s 73,411 hectare Virginia silver project located in the Santa Cruz Province of Argentina (the “**Project**”).

Private Placement

In addition, Golden Opportunity is pleased to announce it has closed its over-subscribed non-brokered private placement for aggregate gross proceeds of C\$2,200,000 (the “**Private Placement**”) through the issuance of up to 22,000,000 units of the Company (each a “**Unit**”) at a price of C\$0.10 per Unit with a half of a Warrant at a price of C\$0.25 for two years. Each Unit consists of one common share in the capital of the Company (each a “**Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one Share at a price of C\$0.25 per share for a period of 24 months following the date of issuance. The Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company’s share price on the CSE (or such other stock exchange the Shares may be trading on) is equal to or greater than C\$0.50 for a period of 10 consecutive trading days.

The Company has paid 7% Cash Finders’ fees totaling \$75,250 and issued 752,500 Broker Warrants which have the same terms as the subscribers’ warrants described above.

Proceeds of the Private Placement will be used for exploration expenditures on the Project, for accounts payable and for ongoing general working capital requirements.

The securities issued in connection with the Private Placement are subject to a four month hold

period as required by applicable securities laws and the policies of the Canadian Securities Exchange.

The Transaction with Mirasol

Pursuant to the Definitive Agreement, until the time that the Option is exercised in full by Golden Opportunity, Mirasol shall operate the Project, however, Golden Opportunity shall pay the costs of maintaining the Project as part of its obligation to incur certain expenditures described below.

The Definitive Agreement shall allow the Company to acquire a 100% interest in the Project through (collectively, the “**Exercise Price**”):

1. payment of US\$25,000 by Golden Opportunity to Mirasol on execution of the letter of intent (which payment has already been made) and payment of a further US\$25,000 by Golden Opportunity to Mirasol within five days after closing of the next financing completed by Golden Opportunity (collectively, the “**Deposit**”);
2. subject to all regulatory approval, including the approval of the Canadian Securities Exchange (the “**CSE**”), the issuance of such number of Shares equal to 19.9% of the Shares outstanding at the time the Option is fully exercised; and
3. completion of an aggregate of US\$6,000,000 of exploration expenditures incurred in respect of the Project (“**Exploration Expenditures**”).

The Shares are issuable as follows:

1. 3,745,269 Shares (equal to 9.9% of the Shares outstanding at the time that the Definitive Agreement is executed (the “**Execution Date**”)), which 3,745,269 Shares were issued today;
2. Such number of Shares equal to 5.0% of the Shares outstanding on the date that is 12 months after the Execution Date (the “**First Anniversary Date**”), issued to Mirasol within five business days of the First Anniversary Date;
3. Such number of Shares equal to 5.0% of the Shares outstanding on the date that is 24 months after the Execution Date (the “**Second Anniversary Date**”), issued to Mirasol within five business days of the Second Anniversary Date; and
4. Such number of Shares that would cause Mirasol to hold 19.9% of the Shares (inclusive of all prior issuances to Mirasol) outstanding on the date that is 36 months after the Execution Date (the “**Third Anniversary Date**”), issued to Mirasol within five business days of the Third Anniversary Date.

The Exploration Expenditures are payable as follows:

1. Exploration Expenditures of US\$1,000,000 incurred on or before the First Anniversary

Date, which shall be a firm commitment of Golden Opportunity (the “**Firm Commitment**”). The Deposit shall be applied as a credit towards Golden Opportunities’ obligation to fund the Firm Commitment;

2. Exploration Expenditures of US\$2,000,000 incurred on or before the Second Anniversary Date, for aggregate Exploration Expenditures of US\$3,000,000; and
3. Exploration Expenditures of US\$3,000,000 incurred on or before the Third Anniversary Date, for aggregate Exploration Expenditures of US\$6,000,000.

Following payment of the Exercise Price in full, Mirasol shall transfer 100% of the mineral concessions which comprise the Project to Golden Opportunity (excluding surface rights), subject to a 3% net smelter returns royalty payable on all minerals mined from the Project (the “**NSR**”) which shall be retained by Mirasol.

Golden Opportunity shall have the option to buy back a 1% NSR for payment of the sum of US\$2,000,000 to Mirasol (the “**1% NSR Buyback**”). Following exercise of the 1% NSR Buyback, Mirasol shall continue to hold an unencumbered (no buyback, right of first offer or right of first refusal) 2% NSR royalty payable on all minerals mined from the Project.

Early Warning Disclosure

Pursuant to the Private Placement, 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, acquired ownership of 3,000,000 Units at a purchase price of \$300,000. Immediately before the Private Placement, a private corporation, of which Mr. Sprott has a minority interest, held 600,000 Shares (and no convertible securities of the Company) representing approximately 3.8% of the then issued and outstanding Shares. Immediately after the Private Placement, 2176423 Ontario Ltd. and such other private corporation (in the case of the Shares) hold 3,600,000 Shares and 1,500,000 Warrants representing approximately 10.0% of the issued and outstanding Shares on a non-diluted basis and approximately 13.7% on a partially diluted basis assuming exercise of the Warrants and no other Shares are issued. 2176423 Ontario Ltd. has a long-term view of its investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the Early Warning Report will appear on www.SEDAR.com under Golden Opportunity's profile and may also be obtained by contacting Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

Investor Relations Engagement

The Company has retained the services of Mars Investor Relations Corp. (“**Mars**”) a full-service investor relations services firm focused on the junior mining sector. Mars is an independent arms-length entity that will assist the Company with communications to institutional and retail

investors, strategic planning, and public relations. Under the terms of the Company's agreement with Mars, the Company will compensate Mars \$144,000 per year for the 12-month term of the Agreement, plus 150,000 options exercisable at a price of \$0.125 (previously granted) for a period of five years from the grant date and 150,000 options granted today exercisable at a price of \$0.22 for a period of five years from the grant date. The options and the shares issuable on conversion of the options are subject to a four month hold period as required by the policies of the Canadian Securities Exchange.

About Golden Opportunity Resources Corp.

Golden Opportunity is engaged in the business of mineral exploration and the acquisition of mineral property assets in mining friendly jurisdictions. Its objective is to locate and develop economic precious and base metal properties of merit.

On Behalf of the Board of Directors

Keith Anderson
Chief Executive Officer, Director

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The Canadian Securities Exchange has not approved nor disapproved the contents of this news release.

Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the timing and payment the Exercise Price, future capital expenditures, anticipated content, commencement, and cost of exploration programs in respect of the Project, anticipated exploration program results from exploration activities, resources and/or reserves on the Project and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions,

events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire the Project, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the CSE), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated August 30, 2019 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.