



Canadian GoldCamps Corp. Acquires Central Newfoundland Gold Belt Licenses; Appoints Keats as Advisor

Toronto, Ontario – October 16, 2020 - Canadian GoldCamps Corp. ("Canadian GoldCamps", or the "Company") (CSE: CAMP) (FSE: A68) is pleased to announce that it has entered into an agreement to acquire a 100% interest in seven highly prospective mineral licenses, comprising 3,025 acres adjacent to and surrounding the western border of New Found Gold Corp's Queensway Project in the province of Newfoundland and Labrador, Canada.

Alex Terentiew, President & CEO commented *"I am excited to announce our first acquisition as Canadian GoldCamps. Our vision at the outset has been to build Canadian GoldCamps into a premier Canadian critical mass gold exploration and development platform for investors seeking exposure to the best opportunities from top-tier management that the next generation of Canadian gold discoveries may present. The Company is intent on being proximal to large new discoveries with a commanding position in both existing and new and highly active gold camps, as well taking commanding positions in belts that possess all of the ingredients for the next major Canadian discovery."*

These first prospective properties, which will benefit from tens of thousands of metres of upcoming drilling by its neighbors, were acquired with the intent of participating in the resource patrimony apparent along the most important faults associated with discoveries in the province. With their acquisition, the Company now has exposure to the Central Newfoundland Gold Belt, an under explored district with excellent infrastructure that is showing tremendous gold exploration potential, as evidenced by numerous recent high-grade discoveries on the neighbouring Queensway Project.

This includes 92.96 g/t over 19 metres in the Keats Zone¹ just 2 km from our Bowater claims where historic gold surface sampling has identified values up to 20 g/t². Given the limited work done to date and the prospective geology, we believe the potential for more high-grade discoveries is excellent.

Over the past couple of months, we have been busy evaluating numerous growth opportunities. I expect the acquisition of these Newfoundland properties to be the first of several transactions in the very near-term as we continue to look for attractive projects within Canada that we believe will add value to our shareholders".

Keats as Advisor for Newfoundland

Canadian GoldCamps is also pleased to announce that Wesley Keats has joined the Company as a technical advisor. Mr. Keats is an experienced prospector and project generator based in Newfoundland and Labrador. Over five generations, his family has been involved in prospecting and discoveries in the

province and globally, including Point Leamington, Tally Pond, Duck Pond and the high-grade Keats Zone at New Found Gold's Queensway project, 2 kms from our Bowater project.

His career started with Noranda Mining & Exploration in the 1990's focused in Newfoundland and Labrador. Mr. Keats has owned and operated a global exploration service company for 10+ years completing exploration programs in over seven different countries and covering most major mining jurisdictions around the world. Mr. Keats is currently the Senior Field Exploration Manager for Klondike Gold Corp. where he has worked for the past six years.

All Claims Are Proximal to the NE Trending Dog Bay Suture

The north-east trending Dog Bay Suture (or Dog Bay Line, as it is often referred to) and the parallel Appleton and JPB Faults have been identified as hosting significant gold-bearing potential, evidenced by New Found Gold's discoveries on the neighbouring Queensway property, as well as Marathon Gold's Valentine Lake deposit, approximately 150 km to the south.

The Bowater License, contiguous to the west with New Found Gold's Queensway North property and the nearby high-grade Keats zone, where two drills are currently turning and an initial 12,000m drill program is targeted, returned historic grab samples of up to 20g/t Au by Noranda Exploration Company Limited² when it was discovered in 1987.

At the Bellman's Pond license, as reported in the provincial assessment reports³, disseminated pyrite and arsenopyrite mineralization occurs in silicified and chloritic greywackes of the Davidsville Group. Two parallel, stratigraphically controlled, gossanous fault zones, spaced about 20m apart and 3-4 meters wide, have returned values up to 4.1 g/t Au with high arsenic values on limited sampling. These fault zones are open for expansion along strike and at depth. Heavy mineral concentrate sampling from tills on the property have returned up to 650ppb Au and 4320 ppm As, which are highly anomalous and warrant follow-up sampling as they occur outside of the known mineralization.

The O'Reilly showing, as reported in the provincial assessment reports^{4,5}, consists of an east-northeast trending zone of intense silicification and quartz veining in siltstone or very fine-grained sandstone. Vuggy quartz and chalcedonic silica are the dominant textures with the southern flank of the zone containing a black, silica sealed fault breccia. The alteration has been traced over a 3 km strike length and includes the O'Reilly extension showing 2 km to the northeast, which returned values of up to 6.35 g/t Au. The black, silica-sealed fault breccia at O'Reilly has returned a channel samples of up to 5.2 g/t Au and grab samples of 12.98 g/t.

Transaction Details

The seven properties, which cover approximately 3,025 acres, are being acquired for total consideration of \$20,000 in cash and 1.143 million shares. The acquisition is subject to certain approvals, including regulatory approval. The properties are subject to a 2% royalty, of which 1% may be repurchased for \$1 million any time prior to the commencement of commercial production. All values are in Canadian dollars.

Qualified Persons Review

The technical and scientific information contained within this news release has been reviewed and approved by Bob Komarechka, P.Geol., a director of Canadian GoldCamps Corp. and Qualified Person as defined by National Instrument 43-101 policy.

References:

¹ As reported by New Found Gold Corp. on January 28, 2020. [Link to news release](#).

² Quinlan, Roland and Marilyn, 2015: First year assessment report of prospecting and geochemical investigations on license #22216M. The Golden Bullet Extension Property, Glenwood Area, East Central Newfoundland. Newfoundland and Labrador Department of Natural Resources, Geological Survey 002D/15/0916.

³ Christopher, T, 2011: First year assessment report on prospection, rock and soil sampling on the Wings Point South Property, licence 17995M, NTS 2E/02, Newfoundland and Labrador. Assessment Report [002E/02/1803].

⁴ Squires, G C, 2005: Gold and antimony occurrences of the exploits subzone and gander zone: a review of recent discoveries and their interpretation. In Current Research, Mineral Deposits Section, Department of Natural Resources, Government of Newfoundland and Labrador Report 05-1, pages 223-237.

⁵ Smith, R., Butler, Jr., R. and Churchill, R. 2003: First, second and fifth year assessment report on prospecting, trenching, and geochemical sampling on the Mustang Trend, Botwood Basin, Central Newfoundland. Confidential report for Altius Resources Incorporated. Newfoundland and Labrador Department of Natural Resources, Geological Survey, Open File, NFLD/2813.

On behalf of the Board of Directors,

Alex Terentiew, President & Chief Executive Officer.

About Canadian GoldCamps Corp.

Canadian GoldCamps is a Canadian-based gold exploration and development company established to provide investors with exposure to the best opportunities that the next generation of Canadian gold discoveries may present. The Company is intent on being proximal to large new discoveries with a commanding position in these highly active gold camps, as well taking commanding positions in belts that possess all of the ingredients for the next major Canadian gold discovery.

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Forward Looking Statements

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. The historic values stated within this press release have not, at this time, been validated by a qualified person. At this time potential quantity and grade is conceptual in nature, insufficient exploration has been done to define a mineral resource and it is uncertain if a mineral resource will be delineated. The Company disclaims any intention or obligation to revise or update such statements.

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