

## FORM 9

### **NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**

**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Name of Listed Issuer:

Symbol(s):

**Stevens Gold Nevada Inc. (the "Issuer").**

**SG**

Date: **November 4, 2020**

Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: **Not applicable**

Issued and Outstanding Securities of Issuer Prior to Issuance: **17,197,034**

#### **Pricing**

Date of news release announcing proposed issuance: **November 4, 2020** or

Date of confidential request for price protection: **Not applicable**

Closing Market Price on Day Preceding the news release: **\$0.30** or

Day preceding request for price protection: **Not applicable**

#### **Closing**

Number of securities to be issued: **14,744,798**

Issued and outstanding securities following issuance: **31,941,832**

#### **Instructions:**

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to

[listings@thecse.com](mailto:listings@thecse.com) with an appendix that includes the information in Table 1B for ALL placees.

**Part 1. Private Placement**

**Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

**Table 1B – Related Persons**

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised:
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer:
3. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.

4. Description of securities to be issued:
  - (a) Class
  - (b) Number
  - (c) Price per security
  - (d) Voting rights
5. Provide the following information if warrants, (options) or other convertible securities are to be issued:
  - (a) Number
  - (b) Number of securities eligible to be purchased on exercise of warrants (or options)
  - (c) Exercise price
  - (d) Expiry date
6. Provide the following information if debt securities are to be issued:
  - (a) Aggregate principal amount
  - (b) Maturity date
  - (c) Interest rate
  - (d) Conversion terms
  - (e) Default provisions
7. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
  - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
  - (b) Cash
  - (c) Securities
  - (d) Other

- (e) Expiry date of any options, warrants etc.
- (f) Exercise price of any options, warrants etc.
- 8. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the
- 9. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).
- 10. State whether the private placement will result in a change of control.
- 11. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.
- 12. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

## **Part 2. Acquisition**

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

**The Issuer is acquiring 100% of the issued and outstanding securities of Lynx Gold Mining Corp. (“Lynx”), a B.C. company that holds a mineral property option among a wholly-owned subsidiary of Lynx and the current option holders (the “Owner”), dated September 22, 2020 (the “Property Option”), in relation to Mineral Exploration Permits from the Arizona State Land Department (the “Permits”) for a mineral property located in Mohave County, Arizona, which is owned by the State of Arizona and is known as the Millennium Gold Project (the “Property”).**

**Through the acquisition of Lynx, the Issuer is acquiring the exclusive right and privilege to explore for and develop minerals on and within the Property, and upon completion of the obligations set out in the Property Option shall be vested with title to the Permits subject to 3% net smelter return royalty payable to the Owner.**

**There is an “Area of Interest” applicable to all provisions of the Property Option, which includes all lands within 12 miles of the exterior boundaries of Section 17, Township 14 North, Range 19 West, Mohave County, Arizona. If the Issuer intends to stake or acquire mining claims or similar interests in the Area of Interest, it must notify the Owner; if the Owner does not object within five calendar days of receipt of such notice, such mining claims or other similar interests shall, if staked or acquired, be subject to the terms of the Property Option, in the same manner as the Property.**

**Pursuant to the Property Option, the Issuer shall incur expenditures in the aggregate amount of US \$1,750,000 on or before the deadlines indicated below (the “Option Deadlines”):**

- a. US \$250,000 prior to the first anniversary of the Property Option;**
- b. US \$500,000 prior to the second anniversary of the Property Option;**
- c. US \$500,000 prior to the third anniversary of the Property Option; and**
- d. US \$500,000 prior to the fourth anniversary of the Property Option.**

**If the Issuer misses an Option Deadline, it may pay the Owner, within 30 days following the applicable Option Deadline, the amount of the shortfall in expenditures, and the amount so paid to satisfy the shortfall**

in expenditures (a “Shortfall Payment”) shall thereupon be deemed to have been expenditures duly and timely incurred. If any corresponding Shortfall Payment is not made by the relevant 30-day deadline, then the Property Option shall automatically terminate.

The Property Option also requires cash option payments of an aggregate of US \$1,005,000, to be paid to the Owner as follows:

- a. US \$25,000 upon entry into the Property Option, which has been paid by Lynx;
- b. US \$130,000 within 45 days of the effective date of the Property Option, which has been paid by Lynx;
- c. US \$150,000 prior to the first anniversary of the Property Option;
- d. US \$225,000 prior to second anniversary of the Property Option; and
- e. US \$475,000 prior to the third anniversary of the Property Option

(each a “Cash Option Payment”).

The Property Option also requires option payments of an aggregate of 2,000,000 common shares, to be paid to the Owner as follows:

- a. 1,000,000 Shares within 45 days of the effective date of the Property Option;
- b. 500,000 Shares by the first anniversary of the Property Option; and
- c. 500,000 Shares by the second anniversary of the Property Option

(each a “Share Option Payment”).

The shares described above shall be subject to a four month and a day hold period and any other resale restrictions required by any stock exchange or applicable securities laws.

The option may be exercised by the Issuer at any time during the term of the Property Option, which is four years, but the Issuer must first complete all Cash Option Payments and all Share Option Payments. Following the exercise of the option, pre-production payments to the Owner will be required.

Minerals produced on the Property are subject to a 3% royalty on the Net Smelter Return, as further described in the Property Option.

In the event that the Issuer obtains a technical report that demonstrates the positive feasibility of placing the Property into commercial production, the Issuer shall become obligated to pay to Owner a one-time bonus 30 days after such study is completed calculated as follows:

<b>Proven and Probable Reserve Ounces Feasibility Bonus Amount of Gold and/or Gold Equivalent</b>	<b>Feasibility Bonus Amount (US \$)</b>
<b>500,000 – 1,000,000</b>	<b>1,000,000</b>
<b>1,000,001 – 1,500,000</b>	<b>1,500,000</b>
<b>1,500,001 – 2,000,000</b>	<b>2,000,000</b>
<b>2,000,001 – 3,000,000</b>	<b>3,000,000</b>
<b>&gt; 3,000,001</b>	<b>4,000,000</b>

**The Property Option also subject to standard terms, conditions and termination provisions. A copy of the Property Option has been filed by the Issuer on SEDAR.**

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

**The Issuer will acquire 100% of the issued and outstanding common shares of Lynx from the shareholders of Lynx in exchange for the allotment and issuance of common shares of the Issuer to the Lynx shareholders on a 1:1 basis (the "Transaction"). The Issuer will issue a total of 14,744,798 common shares in the acquisition (the "Consideration Shares"). The Consideration Shares will be subject to resale restrictions for four months following completion of the Transaction. Furthermore, a total of 12,286,100 of the Consideration Shares (the "Lock-Up Securities") will be subject to lock-up agreements and released in accordance with the following schedule, where the term "Issuance Date" shall mean the date of issuance of the Lock-Up Securities by the Company:**

<b>Date of Automatic Timed Release (Release Dates)</b>	<b>Amount of Lock-Up Securities Released</b>
Issuance Date	None

4 months after the Issuance Date	10% of the Lock-Up Securities
6 months after the Issuance Date	30% of the Lock-Up Securities
8 months after the Issuance Date	30% of the Lock-Up Securities
10 months after the Issuance Date	30% of the Lock-Up Securities

**Notwithstanding the foregoing, if the closing price of the common shares of the Issuer on the Exchange is greater than \$0.30 for a period of 5 consecutive days at any time after the date that is 6 months from the Issuance Date, then all of the shareholder's Lock-Up Securities that are then subject to lock-up will be released as soon as reasonably possible thereafter.**

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: **\$4,423,439**
  - (b) Cash: **Not applicable**
  - (c) Securities (including options, warrants etc.) and dollar value: **14,744,798, \$4,423,439.**
  - (d) Other: **Not applicable**
  - (e) Expiry date of options, warrants, etc. if any: **Not applicable**
  - (f) Exercise price of options, warrants, etc. if any: **Not applicable**
  - (g) Work commitments: **Please see Item 2 (1) above.**
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).  
  
**Arm's length negotiation.**
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: **None**
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:



<b>Name of Party (If not an individual, name all insiders of the Party)</b>	<b>Number of Common Shares to be Issued</b>	<b>Dollar value per Security (CDN\$)</b>	<b>Conversion price (if applicable)</b>	<b>Prospectus Exemption</b>	<b>Total Securities, Previously Owned, Controlled or Directed by Party</b>	<b>Describe relationship to Issuer</b>
Negar Adam	100		n/a	s. 2.13	Nil	Unrelated
All Seasons Consulting Inc. <sup>(1)</sup>	1,200,000		n/a	s. 2.13	Nil	Unrelated
Avarice Investments Pte Ltd. <sup>(2)</sup>	250,000		n/a	s. 2.13	Nil	Unrelated
Erica Fearn	150,000		n/a	s. 2.13	Nil	Unrelated
Jason Gigliotti	150,000		n/a	s. 2.13	Nil	Unrelated
Heidi Herbers	150,000		n/a	s. 2.13	Nil	Unrelated
Twila Jensen	150,000		n/a	s. 2.13	Nil	Unrelated
Graeme Sewell	100,000		n/a	s. 2.13	Nil	Unrelated
Andrew Baker	50,000		n/a	s. 2.13	Nil	Unrelated
Laird Baker	10,000		n/a	s. 2.13	Nil	Unrelated
Peter Baker	50,000		n/a	s. 2.13	Nil	Unrelated
Jared Matthews	50,000		n/a	s. 2.13	Nil	Unrelated
Hilary Prins	2,000,000		n/a	s. 2.13	Nil	Unrelated
Garett Prins	2,086,000		n/a	s. 2.13	Nil	Unrelated
William White	6,300,000		n/a	s. 2.13	Nil	Unrelated
Garret White	700,000		n/a	s. 2.13	Nil	Unrelated
Daniel Terrett	50,000		n/a	s. 2.13	Nil	Unrelated
Dr. William Panenka, Inc. <sup>(3)</sup>	667,000		n/a	s. 2.13	Nil	Unrelated
Fraser Gall Professional Corporation <sup>(4)</sup>	166,666		n/a	s. 2.13	Nil	Unrelated
Teresa Hamming	33,333		n/a	s. 2.13	Nil	Unrelated
Jennifer White	23,333		n/a	s. 2.13	Nil	Unrelated
Michael Dumanski	33,333		n/a	s. 2.13	Nil	Unrelated

**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**

576112 B.C. Ltd. (5)	100,000		n/a	s. 2.13	Nil	Unrelated
Bob Gamon	33,333		n/a	s. 2.13	Nil	Unrelated
Palmer Heighington	66,700		n/a	s. 2.13	Nil	Unrelated
Venkata Praneeth Maganti	25,000		n/a	s. 2.13	Nil	Unrelated
Ahad Bhai	100,000		n/a	s. 2.13	Nil	Unrelated
Oussama Glilah	25,000		n/a	s. 2.13	Nil	Unrelated
Ramzi Farah	25,000		n/a	s. 2.13	Nil	Unrelated

- (1) This company is controlled by Negar Adam.  
(2) This company is controlled by Arshad Amin.  
(3) This company is controlled by William Panenka.  
(4) This company is controlled by Fraser Gall.  
(5) This company is controlled by Craig Taylor.

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: **Due Diligence review of agreements, draft financial statements and working papers of the target and its subsidiaries.**
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):  
**Not applicable.**
- (b) Cash **Not applicable.**
- (c) Securities **Not applicable.**
- (d) Other **Not applicable.**
- (e) Expiry date of any options, warrants etc. **Not applicable.**
- (f) Exercise price of any options, warrants etc. **Not applicable.**

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. **Not applicable.**
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. **Not applicable.**

### **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
  - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
  - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated November 4, 2020

Charles MaLette  
Name of Director or Senior  
Officer

/s/ Charles MaLette  
Signature

President, CEO, Director and  
Corporate Secretary  
Official Capacity