

Top Exploration to Acquire the Beaufort and Myrtleford Gold Projects in the Victoria Gold Fields, Australia

Vancouver, B.C., October 9, 2020. Top Exploration Inc. (CSE: TE) (“Top Exploration” or the ‘Company’) is pleased to announce it has signed a Letter of Intent (“LOI”), with E79 Resources Pty Ltd., a private Australian registered company (“E79”) and its shareholders, pursuant to which Top Exploration will acquire all of the outstanding shares of E79 and thereby acquire 100% of the Victorian portfolio of gold projects. E79 owns two projects, which are located in the prolific and underexplored Victorian gold fields, where recent exploration has delivered numerous successes. E79 owns the Beaufort project (120km²) and the Myrtleford project (418km²), both of which are located within the same geological province and in a setting similar to Kirkland Lake Gold’s tier one gold mine, Fosterville, which is one of the world’s highest-grade and lowest-cost producing gold mines.¹

“The Company is excited by the acquisition of the Beaufort and Myrtleford projects,” said Rory Quinn, Top Exploration’s President and Chief Executive Officer. “What attracted us to this opportunity is the significant alluvial production at both properties where no hard rock source has been defined to date, as well as the Myrtleford project hosting dozens of historical high grade mines. Well defined geochemical gold anomalies exist based on both historical work and more recent exploration undertaken by E79, and considerable exploration potential exists for Fosterville-style mineralization,”

In consideration of the acquisition of E79, the Company is expected to issue 20,000,000 shares, of which 14,000,000 of such shares will be subject to contractually agreed restrictions on transfer. 2,000,000 shares will be restricted until February 8, 2021, 4,000,000 shares will be restricted until April 7, 2021, 4,000,000 shares will be restricted until July 7, 2021 and 4,000,000 shares will be restricted until October 7, 2021.

Closing of the acquisition of E79 is subject to completion of the definitive agreement, and completion of the Company’s filing requirements with the CSE and under applicable securities laws.

Qualified Person

Dennis Arne, MAIG (RPGeo), PGeo (British Columbia), a “Qualified Person” as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Dr. Arne is the owner of Telemark Geosciences Pty Ltd, a geological consulting services company based in Victoria, Australia

About Top Exploration Corp.

Top Exploration Corp. is a mineral exploration company that strives to make high-reward project acquisitions in regions with proven mineral wealth. The Company is focused on precious metal projects located in top-tier mineral districts that contain significant historical production, existing mining infrastructure and an established mining culture.

Rory Quinn
President and CEO, Top Exploration Corp.

¹ Reference to nearby projects is for information only and there is no assurance that the Company will achieve similar results in respect of the E79 properties.

Cautionary Note Regarding Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements that may be deemed “forward-looking statements” with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “indicates”, “opportunity”, “possible” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Top Exploration believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company’s ability to close on its purposed purchase of E79, raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associates with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company’s plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.