

Ironside Resources Announces Voting Results From Annual Meeting of Shareholders

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KELOWNA, British Columbia, June 20, 2018 (GLOBE NEWSWIRE) -- [Ironside Resources Inc.](#) (TSX-V:IRC) (“Ironside” or the “Company”) is pleased to announce that at the Company’s annual general special meeting held on June 11, 2018, Messrs. Devinder Randhawa and David Ward were re-elected as directors and Mr. Ross McElroy was elected as a director of the Company. Mr. Randhawa is continuing as Chief Executive Officer. Disinterested shareholders approved the Company’s previously announced private placement and the resulting share issuance to Devinder Randhawa, the Company’s CEO, as set out in the Company’s information circular dated May 7, 2018 and the creation of a control block of shares and the deemed change of effective control of the Company.

The Company is currently undertaking a private placement financing of \$1 million at \$0.08 per unit. Each unit will consist of one common share plus one common share purchase warrant, with each warrant exercisable to purchase a common share at a price of at \$0.11. A finder’s fee of 7% payable in cash or shares may be paid upon closing. Proceeds of the financing will be used for General and Administrative purpose and to advance the Watts Lake property.

The Company has filed on its SEDAR profile a National Instrument 43-101 – Standards of Disclosure for Mineral Projects technical report entitled “Technical Report on the Watts Lake Property, La Ronge Mining District, Saskatchewan, Canada”. The report is dated with an effective date of December 29, 2017.

Watts Lake Property Summary

Ironside has entered into a letter of intent (the “LOI”) with Edge Geological Consulting Inc. to acquire a 100% interest in the Watts Lake property (see news release October 27, 2017). The 13,248 ha property is located approximately 65 km north north-east of the town of La Ronge, SK and 20km northwest of the village of Missinipe, SK. Geologically, the property is situated on the eastern margin of the Crew Lake Belt of the La Ronge Domain and covers several bedrock hosted electromagnetic conductive trends, including the entire ~14km of strike length of the Borys Lake conductive trend that hosts the historic Borys Lake lead-zinc VMS deposit as well as numerous mineralized occurrences of zinc, copper and silver, in addition to anomalous gold, nickel and cobalt as identified in drill holes, surface trenches and outcrop samples along strike and on parallel conductive trends. All four known drill-identified mineralized zones of the near surface Borys Lake deposit occur on the Watts Lake property over approximately 4.5km along the Borys’s Lake conductive trend; Mac, Main, Will A/B and Can zones.

Watts Lake Property Highlights

- **Historic Borys Lake Lead-Zinc Deposit:** The Borys Lake Corridor is anchored by the shallow depth historic Borys Lake lead-zinc VMS deposit, including all four known drill hole delineated zones; Mac, Main, Will A/Will B and Sam zones. The main zone was interpreted to have an approximate strike length of 975m and widths varying from 5.3m to 19.5m. Using a cut-off vertical depth of 30m, the deposit was calculated to contain 1,336,500 tons grading 1.91% combined zinc and lead (the zinc to lead ratio is approximately 10:1).* The historic tonnage and grade estimate was calculated by Husky Oil Operations Ltd. “Husky” using 10 holes drilled on the Main zone of the deposit in 1972. Mineralization is open along strike and at depth.
- **Large Land Package in Well-Established Geological Setting:** Watts Lake is a large contiguous land package consisting of 13,248 ha in the established, deposit endowed La Ronge Domain, of Saskatchewan. The project is strategically located near important infrastructure, including within 20km of major provincial highway network.

- Strong Blue-Sky Potential: Watts Lake Project area covers multiple, parallel basement conductive corridors, identified by a 2008 airborne versatile time-domain electromagnetic (VTEM) geophysical survey, including the entire approximately 14km-long Borys Lake conductive corridor, as well as significant portions of parallel corridors. The conductive corridors have numerous drill intersected and surface identified mineralized occurrences of zinc, copper and silver as well as anomalous gold, nickel and cobalt. Project has seen limited historic work and has not been drill tested since 1972.
- Underexplored: Most of the property has not been explored using modern exploration techniques and equipment
- World-Class Jurisdiction: Saskatchewan is ranked the #1 mining investment jurisdiction by Fraser Institute
- Strong Market Fundamentals: Zinc demand and prices at ten-year high and supply at ten-year low

*The most recent drilling was completed by Husky in 1972 on what is referred to as the Main zone. During that winter program, Husky discovered and followed up with an initial 10 hole delineation drill program. Husky was sufficiently encouraged with results that they prepared an initial tonnage and grade estimate of the Main zone of the Borys Lake deposit. Husky's calculations are based on limited drill information and only provide an inventory of the metal distribution within that portion of the zone tested by 10 holes. The Main zone was interpreted to have an approximate strike length of 975 m and widths varying from 5.3 to 19.5 m. Using a cut-off vertical depth of 30 m, the deposit was calculated to contain 1,336,500 tons grading 1.91% combined zinc and lead (the zinc to lead ratio is approximately 10:1). The deposit calculations are considered to be relevant, but are historical, do not meet NI 43-101 standards, and therefore should not be relied upon. Ironside has not verified the calculations or the assay results supporting them, nor has Ironside done the drilling and sampling necessary to verify the classification of the resource or reserve. Ironside is not treating the historical estimates as 43-101-compliant mineral resources or reserves. The Watts Lake package includes all four mineralized zones of the Borys Lake deposit: Main, Mac, Cam and Will A/B zones. Although not part of the grade and tonnage estimate, other significant minerals are noted in the historic literature filed on this property, including anomalous silver and gold.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of Ironside Resources by Ross McElroy, P.Geol., Director, a qualified person.

Ironside's common shares are listed on the TSX Venture Exchange under the symbol "IRC".

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