

# 12 Exploration Inc. Announces Completion of Acquisition of 79North Ltd.

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TORONTO, June 12, 2020 - [12 Exploration Inc.](#) (CSE: TWLV) is pleased to announce that it has completed its previously announced business combination (the Transaction) where it acquired [79North Ltd.](#) The common shares of 12Ex are expected to commence trading on the Canadian Securities Exchange (the CSE) under the symbol TWLV on June 16, 2020.

12Ex is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. Through its subsidiary 79North ([www.79north.ca](#)), 12Ex holds an indirect interest in mineral concessions in northern Suriname (formerly Dutch Guiana), and aims to become the premier junior exploration company in this underexplored district of the prolific Guiana Shield. 12Ex's growing portfolio of high-quality targets which have not undergone modern exploration or drilling have a long history of artisanal mining and are strategically located within close proximity to the Merian Gold Mine owned by Newmont Corporation and the Rosebel Gold Mine owned by Iamgold Corporation, both substantial gold producers.

Our public listing is a significant milestone for us as we continue to grow our portfolio of high-quality gold exploration projects in Suriname. The Nassau Gold Project has had more than a century of artisanal gold mining and is in the same sequence of gold-bearing rocks that contain the Merian Gold Mine and the Rosebel Gold Mine. In spite of this, there has not been sustained modern gold exploration or diamond drilling at the Nassau Gold Project, stated Jon North, President, CEO and Chairman of 12Ex.

## Overview of the Transaction

The Transaction was completed by way of a three-cornered amalgamation (the Amalgamation) pursuant to which 79North amalgamated with a wholly-owned subsidiary of 12Ex, and 12Ex acquired all the issued and outstanding common shares of 79North (the 79North Shares) in exchange for 12Ex Shares on the basis of one 12Ex Share for each 79North Share issued and outstanding, as a result of which 79North became a wholly-owned subsidiary of 12Ex. The Amalgamation also provides that all outstanding warrants to purchase 79North Shares remain outstanding and now entitle the holders thereof to acquire equivalent securities of 12Ex in lieu of 79North on the same terms and conditions.

For further information with respect to the Transaction and the business of 79North, please refer to the listing statement (the Listing Statement) of 12Ex which will be filed under its profile on SEDAR at [www.sedar.com](#).

## Commencement of Trading

The CSE conditionally approved the listing of the 12Ex Shares in connection with the Transaction. Listing is subject to 12Ex fulfilling all listing requirements of the CSE. Subject to final approval, the 12Ex Shares are anticipated to commence trading on the CSE under the ticker symbol "TWLV" on Tuesday, June 16, 2020.

## Subscription Receipt Financing

As previously announced, prior to the closing of the Transaction, each of 79North and 12Ex completed non-brokered private placements, resulting in the sale of an aggregate of 30,481,655 subscription receipts (the Subscription Receipts) for aggregate gross proceeds of approximately C\$4,572,250 (the Offering). The proceeds from the Offering were placed into escrow on completion of the Offering. Immediately prior to the completion of the Transaction, the Subscription Receipts were converted on a one-for-one basis into shares and warrants of 79North and 12Ex, respectively. As a result of the Transaction, the shares and warrants of 79North were exchanged for shares and warrants of 12Ex, resulting

in a total of 30,481,655 12Ex Shares and 30,481,655 12Ex share purchase warrants being issued in connection with the Offering. The escrowed proceeds from the Offering, less certain transaction fees and expenses, have been released from escrow to 12Ex. Outstanding finder warrants issued in connection with the Offering were also exchanged for comparable securities of 12Ex on a one-for-one basis.

The net proceeds from the Offering will be used to fund exploration and development of 12Ex's Nassau gold project, the acquisition of additional gold projects, and for general corporate purposes.

### **New Board and Management**

Upon closing of the Transaction, the board of directors and management of 12Ex were reconstituted as follows in place of the previous directors and officers of 12Ex:

- Jon North, Ph.D., P.Geo. President, Chief Executive Officer and Chairman of the Board
- Carmelo Marrelli, CA, CPA, CGA, ACIS Chief Financial Officer
- Elaine Ellingham, P.Geo. Director
- Daryl Hodges, M.Sc. Director
- Philip MacDonnell, CA CPA Director

Biographical descriptions of each director and member of the senior management team of 12Ex will be included in the Listing Statement.

### **Capitalization**

Upon completion of the Transaction, 12Ex has 85,878,941 12Ex Shares issued and outstanding (non-diluted), of which the former shareholders of 12Ex hold 10,010,000 12Ex Shares representing approximately 11.66%, the former shareholders of 79North hold 45,387,286 12Ex Shares representing approximately 52.85%, and the purchasers under the Offering hold 30,481,655 12Ex Shares representing approximately 35.49%.

In addition, 12Ex now has outstanding 500,000 stock options, 44,087,388 share purchase warrants, 1,726,783 broker warrants (each exercisable to acquire one 12Ex Share and one-half of one share purchase warrant of 12Ex) and 2,133,714 finder warrants (each exercisable to acquire one 12Ex Share and one share purchase warrant of 12Ex).

### **Information for Shareholders**

12Ex's transfer agent, Odyssey Trust Company ("Odyssey"), will be delivering by mail statements pursuant to the Direct Registration System (a "DRS Advice") to all former holders of 79North and to all former holders of Subscription Receipts of 79North in connection with the completion of the Transaction. Shareholders of the Company wishing to receive a physical share certificate should contact Odyssey at (587) 885-0960 for information on how to obtain physical share certificates in place of a DRS Advice. Furthermore, Odyssey will be delivering by mail 12Ex warrant certificates to the participants in the Offering.

### **Auditors and Year-End**

In connection with the completion of the Transaction, Stern & Lovrics LLP, at its principal office in Toronto, Ontario, will replace MNP LLP as the auditor of 12Ex. In addition, the year end of 12Ex will become the year end of 79North which is November 30<sup>th</sup>.

### **For further information regarding the Transaction, please contact:**

Jon North, President and Chief Executive Officer  
[12 Exploration Inc.](#)  
Telephone: (416) 786-6348  
Email: jon@79north.ca

### **Forward Looking Statements**

*This news release contains forward-looking information and forward-looking statements (collectively, forward-looking statements) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as expects, or does not expect, is expected, anticipates, or does not anticipate, plans, budget, scheduled, forecasts, estimates, believes, or intends, or variations of such words and phrases or stating that certain actions, events or results may, or could, or would, or might, or will, be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the use of funds; the timing of the commencement of trading on the CSE and the business and operations of 12Ex. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 12Ex assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*

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