

# Stone Gold Inc. Completes \$500,000 Non-Brokered Private Placement

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TORONTO, Dec. 30, 2020 - [Stone Gold Inc.](#) (TSX-V: STG) ("Stone Gold" or the "Company") is pleased to announce that it has completed a non-brokered private placement, previously announced on December 16, 2020, for aggregate gross proceeds of \$500,000 (the "Offering"). The Offering consisted of the sale of 2,500,000 flow through units (the "FT Units") at a price of \$0.20 per FT Unit.

Each FT Unit consists of one (1) common share of the Company issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada) (a "FT Share"), and one-half of one (0.5) common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional common share of the Company at a price of \$0.30 for a period of twenty-four (24) months following the closing of the Offering.

The proceeds from the issuance of the FT Units will be used for Canadian exploration expenses; and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2020.

In connection with the Offering, eligible finders were paid \$23,674 in cash compensation for their assistance with the Offering.

The Offering is subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange. The securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

## Related Party Transaction

In connection with the Offering, Brian Howlett, a Director of the Company, acquired 59,000 FT Units. Mr. Howlett's participation in the Offering constitutes a "related party transaction" under the Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relies on the exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of the Company not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges. The Company also relies on the exemption from minority shareholder approval requirements under MI 61-101 on the basis that the fair market value of the anticipated participation in the Offering by Mr. Howlett does not exceed 25% of the market capitalization of the Company.

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[Stone Gold Inc.](#) is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

## Caution Regarding Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks

and uncertainties, most of which are beyond the control of Stone Gold. Forward-looking statements include estimates and statements that describe Stone Gold's future plans, objectives or goals, including words to the effect that Stone Gold or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Stone Gold, Stone Gold provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Stone Gold's objectives, goals or future plans, statements, details of the exploration results, potential mineralization, Stone Gold's portfolio, treasury, management team and enhanced capital markets profile, the timing of the Offering, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Offering, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Stone Gold's public documents filed on SEDAR. Although Stone Gold believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Stone Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.*

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