



NEWS RELEASE

Cassiar Gold Closes \$6.65 Million Oversubscribed Private Placement and Changes OTC Trading Symbol to CGLCF

CALGARY, ALBERTA – (November 2, 2020)

Cassiar Gold Corp. (TSX VENTURE:GLDC, OTCQB:CGLCF) ("Cassiar" or the "Company") is pleased to announce that further to its press releases dated September 30, 2020 and October 8, 2020, and subject to receiving final regulatory approvals, it has closed its non-brokered private placement (the "Offering") by issuing:

- 3,252,867 units ("Units") of the Company at a price of \$0.60;
- 3,775,715 flow-through units ("Flow-Through Units") at a price of \$0.70 per Flow-Through Unit to traditional subscribers and
- 2,508,333 charitable flow-through units ("Charitable Flow-Through Units") at a price of \$0.82 per Charitable Flow-Through Unit.

Gross proceeds raised under the Offering are **\$6.65 Million**.

"We are very pleased with the overwhelming demand from investors in this financing and in particular from institutional investors who accounted for the large majority of orders as well as final allocations. This provides further validation to the attractiveness of our flagship project and allows us to be fully financed for our ambitious 2021 exploration program" said Marco Roque, CEO of Cassiar.

Each Unit consists of one common share ("Common Share") in the capital of the Company and one-half of one Common Share purchase warrant ("Warrant"). Each Flow-Through Unit and Charitable Flow-Through Unit consists of one Common Share issued on a "CEE flow-through" basis pursuant to the *Income Tax Act* (Canada) ("CEE Share") and one-half of one warrant ("FT Warrant"). Each whole Warrant and FT Warrant will be exercisable by the holder thereof to acquire one Common Share (a "Warrant Share") at a price of C\$0.90 for a period of 24 months following the closing date of the Offering.

The proceeds from this financing will be used for the next phase of drilling at the Cassiar Gold Project, and for general working capital purposes.

In connection with the Offering, the Company paid finders' fees consisting of cash payments totaling \$540,428 and 803,580 Warrants.

The securities issued pursuant to the Offering are subject to a four month hold period under applicable securities laws.

OTCQB Ticker Change

The Company is also pleased to announce that it has changed its ticker and is now trading on the OTCQB Venture Market in the United States under the symbol CGLCF.

About Cassiar Gold Corp.

Cassiar Gold Corp. (TSX.V: GLDC, OTCQB: CGLCF) is a Canadian gold exploration company focused on exploration in British Columbia led by a team of highly successful business and technical executives. The Company's key asset, the Cassiar Gold Project, is a large, advanced stage, road-accessible gold property with a NI 43-101-compliant resource estimate of 1M oz at 1.43 g/t Au at the Taurus bulk-tonnage gold deposit which was completed in September 2019. The Property hosts several past-producing high-grade gold mines.

Forward Looking Statements

This press release may contain forward looking statements including those describing Cassiar's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Cassiar and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: Cassiar's exploration plans and work commitments, the use of proceeds of the Offering and economic factors, the TSX Venture Exchange's approval, business and operations strategies. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

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

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