



NEWS RELEASE

Cassiar Gold Announces Increase in Private Placement to \$6 Million

CALGARY, ALBERTA -- (October 8, 2020)

Cassiar Gold Corp. (TSX VENTURE: GLDC, OTCQB: MARFF) ("Cassiar" or the "Company") is pleased to announce that due to strong investor demand it has increased the size of its private placement previously announced on September 30, 2020. Cassiar now proposes to sell up to \$1.5 million in units ("Units") at a price of C\$0.60 per Unit and \$4.5 million flow-through units on a "CEE flow-through" basis ("Flow-Through Units") sold to traditional buyers at a price of C\$0.70 per Flow-Through Unit and to charitable buyers at a price C\$0.82 per Flow-Through Unit for gross proceeds of up to \$6.0 Million (the "Offering").

Each Unit will consist 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 will consist 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 flow-through Warrant ("FT Warrant"). Each whole 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. Red Cloud Securities Inc. will be acting as a finder in connection with the Offering. All other terms are as described in the initial private placement news release.

Proceeds of the Offering will be used to pursue the Company's ongoing exploration and drilling programs and for general working capital. The securities issued pursuant to the Offering will be subject to a four month hold period under applicable securities laws. In connection with the Offering, certain finders may receive a cash fee and/or non-transferable finder warrants.

About Cassiar Gold Corp.

Cassiar Gold Corp. (TSX.V: GLDC, OTCQB: MARFD) is a Canadian gold exploration company focused on exploration in British Columbia, and is directed by a group of highly successful business executives. The company has two important assets, the Cassiar Gold Project and the Sheep Creek Gold District. Both are orogenic gold projects, similar to the Barkerville District of central British Columbia

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, market conditions and the Company's reasonable commercial efforts regarding financing activities, the ability to close the Offering in the amount anticipated or at all, the use of proceeds of the Offering and economic factors, 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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