



Canadian GoldCamps Corp. Acquires Advanced Stage Gold Assets Near Bathurst Camp

Toronto, Ontario – October 23, 2020 - Canadian GoldCamps Corp. ("Canadian GoldCamps", or the "Company") (CSE: CAMP) (FSE: A68) is pleased to announce that it has entered into an agreement to acquire, through the purchase of a private BC corporation, thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims, located in New Brunswick, Canada (the "Property").

Property highlights include:

- Total property package covering approximately 7,000 acres.
- 2010 Micon Preliminary Economic Assessment¹ indicating robust IRR at \$1,100/oz gold. The Company intends to update this PEA for the historic "Elmtree project".
- The current property sits on the majority (265,000 oz) of the NI 43-101² compliant 294,000 ounces of gold from the historic Elmtree project, which is near surface and includes a higher grade 5 g/t envelope.
- Deposit remains open in all directions – a complete digital database of property drill, geochemical, and geophysical data will allow the Company to quickly identify new targets, expand the known zones of mineralization and restart exploration.
- 176 drill holes in the property district, 69 completed during 1985-87 and the remaining during 2005-10.
- Substantial additional prospective land position acquired in area.
- Amenable to open pit mining.
- Metallurgical studies completed by SGS and RPC indicate 98% gold recovery on the higher-grade western gabbro zone (WGZ).
- Skilled labour force including regional DNR office.
- Mining friendly location near City of Bathurst and airport 30 km southeast, paved road access to project, highway and power adjacent to the property.

Alex Terentiew, President & CEO commented, *"This asset is an additional building block in the Company's evolving Atlantic Canada strategy, as well as its strategy of consolidating exciting projects in known Gold Camps across Canada. The Company intends to have critical mass wherever it operates and to truly be not only an exploration Company, but also a development Company with a pipeline of the most promising projects at every stage from new discovery to pre-production."*

The historic Elmtree Gold Project contains three defined zones of mineralization hosting 294,000 oz of gold in the inferred and indicated categories. CAMP's acquisition includes the WGZ and SGZ zones, comprising 90 percent of that resource.

Historical drilling at the Elmtree Gold Project included nine trenches and 176 holes, with 69 holed completed during 1985-87 and the remaining drill holes during 2005-2010. A resource estimate was prepared in 2008 by Mercator Geological Services Limited³ and updated in 2011 by Micon International Limited² incorporating additional drilling from the 2007-2009 drill campaigns. There are three identified gold-bearing zones within the Elmtree Gold Project: the West Gabbro Zone (WGZ), the Discovery Zone (DZ) and the South Gold Zone (SGZ).

Summary of the Elmtree Gold Project Mineral Resources as at 4 March, 2011²

(Rounded to the Nearest Thousand)

Deposit / Zone	Category	Tonnes	Au (g/t)	Au oz	Ag (g/t)	Pb %	Zn %
WGZ	Indicated	1,611,000	1.91	99,000	-	-	-
WGZ	Inferred	2,053,000	1.67	110,000	-	-	-
SGZ	Inferred	2,367,000	0.74	56,000	-	-	-
DZ Zone	Inferred	741,000	1.18	29,000	8.43	0.15	0.43
Global Resources		6,772,000		294,000			

As detailed in the Micon 2010 PEA¹, the WGZ has a higher-grade core with gold grades averaging approximately 5.0 g/t within a lower grade envelope with gold grades averaging 1.4 g/t. The SGZ has lower gold grades that average 0.74 g/t.

The WGZ has been defined by drilling and trenching over a strike length of at least 400 m, with drilling and geophysics further defining the dip extent to at least 200 m and thickness ranging from less than 5 m to approximately 45 m. Gold at the WGZ occurs in sulphide bearing vein arrays and also within intensely altered host gabbro in association with finely disseminated arsenopyrite and other sulphides.

Figure 1 – Gold and Arsenopyrite Mineralization in Sheared and Silicified Gabbro²



Terms

Under the terms of the share purchase agreement dated October 21, 2020 (the "Purchase Agreement"), the Company will acquire all of the issued and outstanding shares of the BC company from an arm's length vendor. As consideration Canadian GoldCamps will pay to the vendor C\$425,000 (being the repayment of all expenses that have been incurred to date with respect to locating, staking and the maintenance of the Property) and it will issue an aggregate of 17.5 million common shares.

Qualified Persons Review

The technical and scientific information contained within this news release has been reviewed and approved by Bob Komarechka, P.Geo., a director of Canadian GoldCamps Corp. and Qualified Person as defined by National Instrument 43-101 policy.

References:

¹ Murahwi, C., Martin, A. and Godard, M., 2011: Technical Report NI 43-101 on the Mineral Resource Estimate for the Elmtree Gold Property, Gloucester County, New Brunswick Canada, pages 56, 61-62 and 65.

² Shoemaker, S., Jacobs, C., Cullen, M., 2010: Technical report on Preliminary Assessment of the Elmtree Gold Property, Gloucester County, New Brunswick, Canada.

³ Mercator Geological Services Limited, 2008. Technical Report on Mineral Resource Estimate, Stratabound Minerals Corp., Elmtree Gold Property, Gloucester County, New Brunswick, Canada. Prepared by Michael Cullen, P.Geo. and Matthew Harrington.

On behalf of the Board of Directors,

"Alex Terentiew"

Alex Terentiew, President & Chief Executive Officer.

About Canadian GoldCamps Corp.

Canadian GoldCamps is a Canadian-based gold exploration and development company established to provide investors with exposure to the best opportunities that the next generation of Canadian gold discoveries may present. The Company is intent on being proximal to large new discoveries with a commanding position in these highly active gold camps, as well taking commanding positions in belts that possess all of the ingredients for the next major Canadian gold discovery.

For further information, please contact:

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Forward Looking Statements

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. The historic values stated within this press release have not, at this time,

been validated by a qualified person. At this time potential quantity and grade is conceptual in nature, insufficient exploration has been done to define a mineral resource and it is uncertain if a mineral resource will be delineated. The Company disclaims any intention or obligation to revise or update such statements.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.