

# Ready Set Gold Provide Northshore Update, Withdrawals from Hemlo Eastern Flanks and Approves Share Consolidation

Vancouver, British Columbia--(Newsfile Corp. - August 2, 2022) - Ready Set Gold Corp. (CSE: RDY) (FSE: 0MZ) (OTC Pink: RDYFF) ("Ready Set Gold" or the "Company") announces that the Company has further advanced with the strategic review of its assets, financial position and structure, and operating team and capabilities, with the core objective of positioning the Company for future project and financing opportunities. This includes evaluating each asset of the Company in terms of resource potential, indigenous and environmental community considerations, and financing ability.

## **Northshore: Mineral Resource Estimate**

On June 7, 2022, the Company announced it would be undertaking a mineral resource estimate ("MRE") on its Northshore Gold Project in northern Ontario. The intent of the MRE is to update the historic estimate carried out on the Northshore Deposit in 2014 by incorporating all drilling completed since the 2014 estimate and applying current economic parameters for the purpose of defining a mineral resource that meets the requirements for reasonable prospects for economic extraction ("RPEE"). The Company's June 7 news release indicated that an additional 52 drill holes have been completed on the property since the 2014 historic estimate. However, this number did not include an additional 14 holes completed in 2021 by the Company. The total number of drill holes completed since the historic 2014 estimate is 66.

In addition to the review of the publicly available historic project related information on the Northshore Project the Company conducted in the spring of 2022, the Company expanded the scope of this review for the purposes of completing an MRE. As part of the MRE data verification process, the Company retrieved all available historic drilling related records and drill hole databases from a variety of sources which has now been compiled, verified, and resides in the Company's current drill hole database for Northshore. In June of 2022, a representative of the independent consultant that will be carrying out the MRE on Northshore carried out a site visit.

During the visit, the consultant completed a field examination of drill sites and outcrops on the Northshore property and carried out a verification sampling program of drill core from a select number of drill holes located in the Company's core storage facility in Schreiber, Ontario. The consultants carrying out the MRE have been evaluating several different interpretations of the mineralized trends within the Northshore deposit in order to optimize the estimation method best suited to represent the nature of mineralization in the Northshore Deposit.

The Company estimates completion and announcement of the MRE is still on track for and will be followed by an independent technical report that will be filed on SEDAR within 45 days of announcing the results of the MRE.

## **Hemlo East Flanks: Withdrawal**

As part of an ongoing Title Claim on the part of Netmizaaggamig Nishnaabeg (formerly, the Pik Mobert First Nation), the Company has been informed by the First Nation that a number of unpatented claims within the Hemlo East Flanks project fall within a recently identified Core Cultural Area and that the Nation will not support mineral exploration activity within this claim block. After engaging with the Community it has been determined that 195 of the 209 unpatented claims for this project fall within the Core Cultural Area and Netmizaaggamig Nishnaabeg has requested that the Company file for an application to withdraw these claims.

Given the Company's desire to maintain and advance relationships with the Community, the Company

has submitted the withdraw request and intends to maintain open dialog with the Netmizaaggamig Nishnaabeg about the potential for additional projects in the region. The withdrawal from this project further focuses the Company, enhances First Nations relations, and conserves capital.

"I am disappointed that we are in this position, but we are unequivocally supportive of the Netmizaaggamig Nishnaabeg First Nation's wishes and have filed an application to withdraw these claims. Plainly, there is work ahead for governments to incorporate the key elements of UNDRIP into legislation to provide industry with clearer guidelines going forward," CEO, Alex McAulay.

## **Share Consolidation**

The board of directors of the Company has approved a share consolidation of all of its issued and outstanding securities on a five (5) for one (1) basis pursuant to the policies of the Canadian Securities Exchange. Currently, the Company's authorized share capital is an unlimited number of common shares without par value, of which 30,385,170 shares are issued and outstanding with a further 23,155,967 shares reserved for issuance upon the exercise of outstanding warrants. Following consolidation and subject to rounding, the Company will have issued and outstanding 6,077,034 common shares, subject to shares being issued pursuant to outstanding warrants being exercised prior to the effective date of the consolidation. The board of directors believe that the share consolidation will provide the Company with increased flexibility to seek financing opportunities and strategic acquisitions.

## **Management Commentary**

Alexander McAulay, Chief Executive Officer and Director, comments: "The changes undertaken by the Company will allow us to move forward with a keener asset focus, stronger First Nation relationships, and more nimble capital structure. The Company will continue to focus on assessing its current portfolio and will be forthcoming with an updated resource estimate for the Northshore project in the near term, which will include 66 drillholes completed between the publishing of the last estimate and current date. We will also continue to engage with First Nations about new project opportunities given our strong commitment to work with these communities to create economic partnerships, while acknowledging and respecting historic cultural claims."

## **About Ready Set Gold Corp.**

Ready Set Gold Corp. is an exploration company listed on the Canadian Securities Exchange under symbol RDY and the Boerse Frankfurt Exchange as OMZ. The Company owns a 100% interest in the Northshore Gold Project, located in the Schreiber-Hemlo Greenstone Belt near Thunder Bay, Ontario which is prospective for gold and silver mineralization.

On Behalf of the Board of Directors,

READY SET GOLD CORP.

"Alexander McAulay"

Chief Executive Officer

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

## **Cautionary Statement Regarding Forward-Looking Information**

This news release may contain certain "forward-looking information". Forward-looking information included in this news release include statements regarding the Indigenous Consultation, completion of a new resource estimate, and an update to the Company's strategy and matters to be acted upon thereat. Forward-looking information is based upon the assumptions and estimates considered reasonable by management of the Company, in light of its experience and knowledge of current trends and opportunities. Forward-looking information involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Risks that may cause the forward looking information contained herein to be materially different from the future results, performance or achievements expressed or implied by the forward-looking information contained herein include, but are not limited to, risks that the resource estimate may be delayed due to the busy nature of the mineral exploration industry currently, the Company's inability to access the project or core required to satisfy the requirements of updating the resource report to 43-101 compliant standards, COVID-19 pandemic related delays. ; and Indigenous consultation has no set timeline and could cause substantial delays to conducting work on the projects. As a result, readers are cautioned not to place undue reliance on any forward-looking information. Any statement containing forward looking information speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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