

Stevens Gold Announces Completion of Acquisition of the Millennium Gold Project Option

Vancouver, British Columbia--(Newsfile Corp. - November 4, 2020) - **Stevens Gold Nevada Inc. (CSE: SG) (OTCQB: STVGF) ("Stevens Gold")** or (the "**Company**") is pleased to announce that it has completed the acquisition of the Millennium Gold Project Option. To accomplish this acquisition, the Company acquired Lynx Gold Mining Corp. ("**Lynx**"), which holds the option.

Lynx is in the business of mineral exploration and development. Lynx owns the right, title and interest in an option to acquire a series of mineral exploration permits from the Arizona State Land Department known as the Millennium Gold Project, pursuant to a mineral rights agreement with the individuals who hold the existing mineral permits and rights to the property (the "**Owner**"), dated September 22, 2020 (the "**Millennium Gold Project Option**").

Stevens Gold acquired 100% of the issued and outstanding common shares of Lynx from the shareholders of Lynx in exchange for the allotment and issuance of Stevens Gold common shares to the Lynx shareholders on a 1:1 basis (the "**Transaction**"). Stevens Gold issued 14,744,798 of its common shares to the Lynx shareholders as consideration in the Transaction (the "**Consideration Shares**").

Upon the closing of the Transaction, Lynx had no securities convertible or exchangeable into other Lynx securities.

The Transaction does not represent a change of business. There will be no change of directors or officers of the Company required by the Transaction. The Transaction is at arm's length.

The Stevens Gold common shares issued in connection with the Transaction are subject to resale restrictions for four months and a day following completion of the Transaction. In addition, 12,286,100 of the Consideration Shares (the "**Lock-Up Securities**") will be subject to lock-up agreements and released in accordance with the following schedule, where the term "**Issuance Date**" shall mean the date of issuance of the Lock-Up Securities by the Company:

Date of Automatic Timed Release (Release Dates)	Amount of Lock-Up Securities Released
Issuance Date	None
4 months after the Issuance Date	10% of the Lock-Up Securities
6 months after the Issuance Date	30% of the Lock-Up Securities
8 months after the Issuance Date	30% of the Lock-Up Securities
10 months after the Issuance Date	30% of the Lock-Up Securities

Notwithstanding the foregoing, if the closing price of the common shares of the Company on the CSE is greater than \$0.30 for a period of 5 consecutive days at any time after the date that is 6 months from the Issuance Date, then all of the shareholder's Lock-Up Securities that are then subject to lock-up will be released as soon as reasonably possible thereafter.

Stevens Gold, Lynx and the shareholders of Lynx entered into a definitive agreement, dated effective October 26, 2020 (the "**Definitive Agreement**"), which sets out the terms and conditions of the completion of the Transaction. A copy of the Definitive Agreement is filed along with the Company's

public disclosure on www.sedar.com.

About the Millennium Gold Project Option

Through the acquisition of Lynx, the Company is acquiring the exclusive right and privilege to explore for and develop minerals on and within the Millennium Gold Project, and upon completion of the obligations set out in the Millennium Gold Project Option shall be vested with title to the Permits subject to a 3% net smelter return royalty payable to the Owner.

There is an "Area of Interest" applicable to all provisions of the Millennium Gold Project Option, which includes all lands within 12 miles of the exterior boundaries of Section 17, Township 14 North, Range 19 West, Mohave County, Arizona. If the Company intends to stake or acquire mining claims or similar interests in the Area of Interest, it must notify the Owner; if the Owner does not object within five calendar days of receipt of such notice, such mining claims or other similar interests shall, if staked or acquired, be subject to the terms of the Millennium Gold Project Option, in the same manner as the property.

Pursuant to the Millennium Gold Project Option, the Company is required to incur expenditures in the aggregate amount of US\$1,750,000 on or before the deadlines indicated below (the "**Option Deadlines**"):

- a. US\$250,000 prior to the first anniversary of the Millennium Gold Project Option;
- b. US\$500,000 prior to the second anniversary of the Millennium Gold Project Option;
- c. US\$500,000 prior to the third anniversary of the Millennium Gold Project Option; and
- d. US\$500,000 prior to the fourth anniversary of the Millennium Gold Project Option.

If the Company misses an Option Deadline, it may pay the Owner, within 30 days following the applicable Option Deadline, the amount of the shortfall in expenditures.

The Millennium Gold Project Option also requires cash option payments of an aggregate of US\$1,005,000, to be paid to the Owner as follows:

- a. US\$25,000 upon entry into the Millennium Gold Project Option, which has been paid by Lynx;
- b. US\$130,000 within 45 days of the effective date of the Millennium Gold Project Option, which has been paid by Lynx;
- c. US\$150,000 prior to the first anniversary of the Millennium Gold Project Option;
- d. US\$225,000 prior to second anniversary of the Millennium Gold Project Option; and
- e. US\$475,000 prior to the third anniversary of the Millennium Gold Project Option.

(each a "**Cash Option Payment**").

The Millennium Gold Project Option also requires option payments of an aggregate of 2,000,000 common shares, to be paid to the Owner as follows:

- a. 1,000,000 Shares within 45 days of the effective date of the Millennium Gold Project Option;
- b. 500,000 Shares by the first anniversary of the Millennium Gold Project Option; and
- c. 500,000 Shares by the second anniversary of the Millennium Gold Project Option.

(each a "**Share Option Payment**").

The shares described above shall be subject to a four month and a day hold period and any other resale restrictions required by any stock exchange or applicable securities laws.

The option may be exercised by the Company at any time during the term of the Millennium Gold Project Option, which is four years, but the Company must first complete all Cash Option Payments and all Share Option Payments. Following the exercise of the option, pre-production payments to the Owner will be required.

In the event that the Company obtains a technical report that demonstrates the positive feasibility of placing the property into commercial production, the Company shall become obligated to pay to Owner a one-time bonus 30 days after such study is completed calculated as follows:

Proven and Probable Reserve Ounces Feasibility Bonus Amount of Gold and/or Gold Equivalent	Feasibility Bonus Amount
500,000 - 1,000,000	US\$1,000,000
1,000,001 - 1,500,000	US\$1,500,000
1,500,001 - 2,000,000	US\$2,000,000
2,000,001 - 3,000,000	US\$3,000,000
> 3,000,001	US\$4,000,000

The Millennium Gold Project Option is also subject to standard terms, conditions and termination provisions. A copy of the Millennium Gold Project Option has been filed by the Company on SEDAR.

About Stevens Gold

Stevens Gold (CSE: SG) (OTCQB: STVGF) is engaged in the business of mineral exploration and the acquisition of mineral property assets in North America, including optioned claims in the Black Point property in Nevada, and the Millennium Gold Project in Arizona. The Millennium Gold Project consists of three State mineral leases totaling 1,920 acres and is in the general vicinity of the Oatman mining district with over 2 million ounces of bonanza-grade gold that has been discovered and where Equinox's Castle Mountain open pit gold mine is located.

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Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of Stevens Gold. Forward-looking information is based on certain key expectations and assumptions made by the management of Stevens Gold. In some cases, you can identify forward-looking statements by the use of words such as "will," "may," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "could" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include that the Company will incur the expenditures, cash and share payments required to maintain the Millennium Project Option. Although Stevens Gold believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Stevens Gold can give no assurance that they will prove to be correct.

The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

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