

Clarity Gold Forms Advisory Board and Appoints First Member

VANCOUVER, BC, July 31, 2020 /CNW/ -- Clarity Gold Corp. ("**Clarity**" or the "**Company**") (CSE: CLAR, FSE: 27G) announces that its Board of Directors has formed an Advisory Board and has named accomplished mining sector professional, Ian Graham as its first member. Mr. Graham has over 20 years of experience in the development and exploration of mineral projects. His expertise in corporate transactions, project evaluations, and exploration will be an asset to Clarity.

"Ian's extensive experience is invaluable for the current growth stage of the Company," said James Rogers, CEO of Clarity. "We are pleased to welcome someone of his caliber to add to the strength of our team, we look forward to working closely to increase the quality of our exploration efforts and maximize the value for our shareholders."

Mr. Graham's experience is mostly at major mining companies, namely Rio Tinto and Anglo American, including as Chief Geologist with the Project Generation Group at Rio Tinto. He has been involved with evaluation and pre-development work on several projects in Canada and abroad, including Resolution Copper (Arizona, USA), Diavik Diamond Mine (Northwest Territories, Canada), Eagle Nickel (Michigan, USA), Lakeview Nickel (Minnesota, USA) and Bunder Diamonds (India). Mr. Graham's experience in the junior sector are mostly in C-level positions and includes exploration startups that have made new discoveries or acquired overlooked discoveries in base and precious metals and industrial commodities (graphite, potash). He is a passionate believer in the positive social and economic benefits of responsible resource development and is a proponent for the deployment of venture capital for the expansion of the global resource base. Ian studied Geology at the University of Regina and earned a BSc (Hons) in Geology at the University of KwaZulu Natal in South Africa.

"I look forward to contributing to Clarity as the company works toward reaching its corporate milestones," Mr. Graham stated. "Clarity has a solid team and I'm honoured to help the Company continue creating value for its shareholders."

Issuance of Options

The Company is also pleased to announce that it has granted incentive stock options (each, an "**Option**") to acquire an aggregate of 100,000 common shares of the Company (each, a "**Share**") to certain consultants under its stock option plan. Each Option is exercisable for a period of three years expiring on July 31, 2023 at a price of \$1.00 per Share. The Options are subject to vesting provisions, with one-third vesting on the date of grant, one-third on the first anniversary of the date of grant and the remaining one-third on the second anniversary thereof.

Closing of Private Placement

Further to the Company's news release July 22, 2020, Clarity wishes to announce the closing of a non-brokered private placement (the "**Offering**"), whereby the Company issued 2,158,000 units (each, a "**Unit**") at a price of \$0.30 per Unit for aggregate gross proceeds of \$647,400.

Each Unit is comprised of one Share and one half of one Share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder to acquire one Share (each, a "**Warrant Share**") at a price of \$0.35 per Warrant Share for a period of two years following the closing of the Offering (the "**Closing**").

The proceeds from the Offering are expected to be used for general working capital purposes. In connection with the Closing, the Company paid a \$10,000 cash finder's fee and issued 79,310 compensation warrants (each, a "**Finder's Warrant**") to Leede Jones Gable Inc. Each Finder's Warrant is exercisable into one Share (each, a "**Finder's Warrant Share**") at a price of \$0.30 per Finder's Warrant Share for a period of two years following the Closing.

All securities issued in connection with the grant of the Options and the Offering are subject to a statutory hold period expiring four months and one day following the date of issuance, as set out in National Instrument 45-102 - *Resale of Securities*.

None of the securities sold in connection with the Offering will be registered under the United States *Securities Act of 1933*, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Clarity

Clarity Gold Corp. is a Canadian mineral exploration company focused on the acquisition, exploration and development of gold projects in Canada. The Company is focused on the exploration of its 10,518 ha Empirical Project located

approximately 12 km south of Lillooet, BC, and has recently expanded its mineral property portfolio with the acquisitions of the Tyber and Gretna Green projects, both located on Vancouver Island, British Columbia. The Company is based in Vancouver, British Columbia, and is listed on the CSE under the symbol "CLAR". To learn more about Clarity Gold Corp. and its projects please visit www.claritygoldcorp.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements in this news release include, but are not limited to, statements regarding the Offering and the expectations of management regarding the use of proceeds of the Offering. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, the Company not using the proceeds of the Offering as stated in this news release, general market conditions and other factors beyond the direct control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

ON BEHALF OF THE BOARD

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