



ClarityGold
CORP.

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Vancouver, B.C.

(CSE: CLAR, OTC: CLGCF, FSE: 27G)

CLARITY GOLD ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, BC – January 12, 2021, Clarity Gold Corp. (“Clarity” or the “Company”) (CSE: CLAR, OTC: CLGCF, FSE: 27G) is pleased to announce that it has completed a first tranche of a non-brokered private placement (the “Offering”), pursuant to which it has issued an aggregate of 1,563,956 units (each, a “Unit”) at a price of \$0.96 per Unit for gross proceeds of \$1,501,397.76. Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one additional Share at a price of \$1.25 per Share for a period of one year from the closing date. The Company expects to close a second tranche shortly.

“We are pleased to close the first tranche of this financing.” said James Rogers, CEO of Clarity. “Our team is busy preparing and planning the next steps to advance the Destiny Project in 2021.”

The Company paid cash finder’s fees of \$56,347 and issued 58,694 finder’s warrants (each, a “Finder’s Warrant”) to certain finders in connection with the Offering. Each Finder’s Warrant is exercisable into one additional Share at a price of \$0.96 per Share for a period of one year from the date of closing of the Offering.

The aggregate gross proceeds from the sale of the Offering will be used for the required payments and exploration expenditures in connection with the Company’s Destiny Project, for exploration to advance the understanding of the Company’s other mineral exploration properties, costs of operations, digital marketing and awareness campaigns and for working capital.

The securities issued under the Offering, and the Shares that may be issuable on exercise of the Warrants and the Finder’s Warrants, are subject to a statutory hold period expiring four months and one day from the date of closing of the Offering.

Longford Capital Corp., a company wholly owned by James Rogers, the CEO and a director of the Company, was issued 52,250 Units under the Offering, which constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The issuance to the insider is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption

contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Company's market capitalization.

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 the Destiny Project

The 5,013 ha Destiny Project is located in the prolific Abitibi Greenstone Belt where more than 180 million ounces of gold have been produced historically and lies along a major structural break which is largely underexplored. Gold mineralization occurs in high-grade quartz veins within shear zones. Salient results from previous drill programs on the Destiny Project range from 1.5 g/t over 1.5 m to up to 167 g/t over 1.0 m and multiple double-digit grades in between. For a more detailed account, refer to the Company's website or the press release published on November 30, 2020.

The project has excellent infrastructure, with road access approximately ~75 km NNE of the city of Val d'Or and has considerable work done to date including over 50,000 m of diamond drilling. Clarity encourages the reader to learn more about this project from the Technical Report entitled "NI 43-101 Technical Report and Resource Estimate of the DAC Deposit, Destiny Property, Quebec" dated March 1, 2011, authored by, Todd McCracken, P. Geo., and filed by Big Ridge Gold Corp. on Sedar on March 7, 2011.

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 has entered into an option agreement to purchase 100% of the Destiny Project, Clarity's flagship asset, a gold-focused project in the mineral rich Abitibi region in Quebec. 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.

ON BEHALF OF THE BOARD

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: that the Company expects to close a second tranche of the Offering in a timely manner; that Clarity's team is busy preparing and planning the next steps for exploration at the Destiny Project; and other matters regarding the business plans of the Company. The forward-looking statements reflect management's current expectations based

on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: the inability of the Company to close a second tranche of the Offering in a timely manner at all or on the terms announced; the inability of the Company to maintain the option in respect of the Destiny Project in good standing; adverse market conditions; and other factors beyond the control of the Company. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly 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 applicable law.

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