



ClarityGold
CORP.

Vancouver, B.C.

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

CLARITY GOLD PROVIDES CORPORATE UPDATE

Vancouver, BC – November 4, 2021, Clarity Gold Corp. (“Clarity” or the “Company”) (CSE: CLAR, OTC: CLGCF, FSE: 27G) is pleased to provide a corporate update as the Company continues to advance its project portfolio and deliver results on its flagship Destiny Project in the Abitibi Greenstone Belt.

Corporate and Operational Highlights

- 2021 drill program completed under budget for 27 drill holes comprising 10,826 m
 - Results on 8 of 27 holes released to-date
 - Deepest mineralization intercepted on the Destiny Project at 882 m
- Healthy treasury to allow for operating capital and further exploration work
- Empirical Project work program completed
- Appointment of Stephen Sulis as Chief Financial Officer and Rose Zanic as Director
- Intention to undertake a normal course issuer bid announced

“The Company is in a strong financial position to continue to advance its exploration projects. In 2021 the Company focused on completing a 27-hole drill program on its flagship Destiny Project and completed a work program on its Empirical Project,” stated CEO, James Rogers. “The Company is pleased with the results received so far from the 8 drill holes reported, with results pending from the remaining 19 drill holes on its Destiny Project. The drill program intercepted the mineralized structure in all holes released to date, including the deepest mineralization ever intercepted on the project.”

About the Recently Completed 2021 Drilling Program at the Destiny Project

The Company has released results of 8 holes comprising approximately 3,597 m of 10,826 m from 27 recently completed drill holes. Turn-around times at the laboratory have been slower than anticipated with QA/QC reruns taking place adding further delay to an existing backlog of work. The Company looks forward to providing updates as additional results are received and as we continue to interpret these results as we evaluate bulk tonnage and high-grade models for the Destiny Project.

With the exception of DES21-158, which was abandoned and restarted as DES21-159, all 2021 drilling on the Destiny Project reported so far, has intercepted anomalous gold and confirmed the presence of the

quartz carbonate altered and mineralized shear zone. Gold occurs as free gold and in association with pyrite and chalcopyrite as observed in thin section and in drill core.

Drilling under the 2021 program concentrated on infilling historic drilling in the DAC and GAP Zones, and confirmation of historic drilling which identified mineralization in these areas.

Table 1 Highlights from the assay results previously released on June 16, 2021, July 27, 2021, and September 15, 2021

Drillhole	From (m)	To (m)	Width* (m)	Grade (g/t)
DES21-156	329.15	334.40	5.25	3.68
including	329.70	331.80	2.10	18.64
and	331.35	331.80	0.45	32.67
DES21-157	230.50	234.95	4.45	3.79
including	230.50	231.30	0.80	20.36
DES21-160	388.00	396.00	8.00	1.57
including	391.00	392.00	1.00	4.99
including	394.00	395.00	1.00	3.68
DES21-160	435.45	436.70	1.25	4.88
DES21-161	277.50	280.15	2.65	6.97
including	278.05	279.00	0.95	15.80
DES21-162	304.00	325.00	21.00	0.98
including	319.00	321.30	2.30	4.48
DES21-168	775.00	803.00	28	0.24
and	882.00	889.65	7.65	0.46
including	882.90	886.50	4.15	0.82
including	885.60	886.55	0.95	2.43

*Assay results are reported in core length. True width is estimated to be between 80% and 97%. Average recovery for these holes is 98.99%

Corporate Developments

Since entering into an agreement to acquire 100% of the Destiny Project (announced on November 30, 2020), the Company has been successful in raising total gross proceeds of \$8,342,693 through private placement issuances of its securities. This includes \$3,800,649 raised pursuant to a private placement of 2,054,405 flow-through common shares issued at a price of \$1.85 per share (as announced on March 5, 2021) and \$4,542,044 raised pursuant to a private placement of 4,731,296 units (each comprised of one common share and one-half of one warrant) issued at a price of \$0.96 per unit (as announced on January 12, 2021, and January 29, 2021).

The proceeds of the offerings were intended 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. Of note, the planned 10,000 m of drilling on the Destiny Project was budgeted at \$300 per meter and the Company is pleased to note that this drill program came in significantly under budget with an all-in cost of approximately \$200 per meter based on 10,826 m drilled.

The Company is also pleased to have announced several management and board changes recently including the appointment of Rose Zanic to the Company's board of Directors as announced on November 1, 2021, and Stephen Sulis who joined the management team as Chief Financial Officer as announced on October 5, 2021. The Company also engaged Red Fern Consulting Ltd. to provide accounting and back-office services.

Ms. Rose Zanic has over 25 years of capital markets and corporate finance expertise. She is a self-employed corporate finance professional with significant experience with going-public transactions, financings, M&A transactions, and general public company administration. She previously spent 19 years with Wolverton Securities Ltd. where she was Senior Vice-President, Corporate Finance in charge of the firm's corporate finance and syndication department. Ms. Zanic holds a CPA (CA) designation and received a Bachelor of Commerce Degree (Finance) from the University of British Columbia. She currently is a director of several Canadian publicly listed companies, including serving as audit committee chair. Ms. Zanic is also a member of the TSX Venture Exchange BC Local Advisory Committee.

Mr. Stephen Sulis is currently working as CFO with a number of TSX-V and CSE listed companies, predominately focused on the resource sector, both in Canada and around the globe. His professional experience includes exploration and mining companies, implementation of accounting software, various equity financings and implementation of internal control policies. In addition to his accounting experience, previously Mr. Sulis worked in the financial sector with TD Canada Trust. Mr. Sulis graduated with distinction at Capilano University, North Vancouver, and holds a bachelor's degree in business administration as well as an advanced diploma in international business studies.

On November 1, 2021, the Company also announced the resignation of Mr. Theo Van Der Linde from the Company's board of directors.

Additionally, the Company has moved its head office to Suite 1680 355 Burrard Street, Vancouver BC.

On November 2, 2021, the Company announced its intention to initiate a normal course issuer bid to purchase up to 1,400,000 common shares of the Company and through the facilities of the Canadian Securities Exchange (the "CSE"). Under the terms of this normal course issuer bid, the Company may purchase up to 1.4 million common shares on the open market, effective November 10, and potentially extending for a 12-month period, and representing approximately 5% of the issued and outstanding shares.

The Company currently has 28,142,592 common shares issued and outstanding with current directors and management owning approximately 9% of the Company's shares.

Empirical Project Exploration Program

On September 13, 2021, the Company announced it had mobilized a crew to the Empirical Project to conduct additional grassroots exploration work, focusing on historic areas of known alteration and mineralization to satisfy work requirements for claims renewals and the original Option Agreement to

earn 100% of the Empirical Project. The program was comprised of mapping, prospecting and channel sampling.

This work has been completed and the Company looks forward to providing further updates as analytical results from samples collected during this program are received.

About the Company's Flagship Destiny Project

As previously noted, Clarity has recently completed a 10,826 m drill campaign, of which results from 8 holes have been reported, with the balance of 19 drill hole samples currently being processed and analyzed by Bureau Veritas. The Company looks forward to reporting on these results shortly.

In 2021, the Company was also successful in acquiring strategic surface rights of two lots for a resulting total area of approximately 82 hectares over a key portion of the Destiny Project as announced on May 11, 2021.

Key aspects of the Destiny Project include:

- Option to acquire 100% ownership.
- Located in the historic, mineral rich Abitibi Greenstone Belt.
- Gold mineralization occurs in high-grade quartz veins within shear zones starting at 15 m below surface.
- **Historic Drilling results include:**
 - **167 g/t Au over 1 m (from 221.7 m)**
 - **6.15 g/t Au over 23.6 m (from 117.2 m)**
 - **19.49 g/t Au over 2.7 m (from 166.0 m)**
- The Historical Estimate at the DAC Zone is open along strike with only coarse drilling denoting high grade intercepts outside of the 2011 Historical Estimate area showing expansion potential along strike from the DAC Zone over approximately 2.5 km to the Darla Zone.
- Excellent infrastructure – ~75 km NNE of Val d'Or with road access.
- Drilling on the property to date exceeds 60,000 m
- The Company owns 100% of two private properties Tyber and Gretna green

The Destiny Project is located in the prolific Abitibi Greenstone Belt where more than 190 million ounces of gold have been produced historically along major structural breaks within the assemblage of Archean-age volcanic, sedimentary and intrusive rocks. The Destiny Project lies along the approximately 400 km long Chicobi Deformation Zone, a major structural break which is largely underexplored in the Abitibi Greenstone Belt.

The 5,013-ha project includes the DAC Zone, one of several gold zones along an approximately 6 km long segment of the Despinassy Shear Zone within the Chicobi Deformation Zone. Approximately 2.5 km east along strike of the DAC Zone is the Darla Zone. In between the Darla and DAC is the coarsely drilled GAP zone where 2012 drilling intercepted anomalous gold in all 12 holes which were spaced 100 m apart.

The current exploration potential is based on decades of past work on the Destiny Project. Exploration of the Destiny Project dates back to the 1930s. The first concerted diamond drilling campaign was conducted in 1998.

Previous work on the Destiny Project can be summarized as follows:

- 172 diamond drill holes comprising approximately 50,400 m
- Reconnaissance till sampling from 11 Sonic drill holes
- 2,430 MMI geochemical samples
- 982 line km of airborne VTEM surveys
- 171 line km of ground magnetics surveys
- 128 line km of IP

About the Empirical Project

The Company's gold-copper-molybdenum porphyry project, the Empirical Project, is located 12 km south of Lillooet, British Columbia, and covers 10,518 ha. The Empirical Project is situated in the Cordilleran Continental Arc which hosts 26 significant porphyry deposits, including Imperial Metal Corporation's historic Huckleberry Mine and Noranda's historic Babine Porphyry camp.

Between 1981 – 1986, six out of fifteen diamond drill holes intersected gold mineralization, including hole DD81-4 which assayed 3.67 g/t gold over 21 m from 36m. Previous exploration focused on molybdenite without an understanding or aim of targeting a larger porphyry system. For more information on the Empirical Project, please see the Company's National Instrument 43-101 - *Standards of Disclosure for Mineral Projects ("NI 43-101")* Technical Report on the Empirical Project filed on SEDAR on March 24, 2020.

There are multiple copper showings in the Southeast portion of the project, including the Rickhill Showing where six surface rock samples collected in 1959 averaged 0.95% copper over 12.9 meters (Minfile 092INW022). Elevated copper in soil samples indicate that this zone of copper mineralization may be extended up to a total of 30 m (Skerl, 1959). In 1970, 538 soils were collected with copper intensities ranging between 6 ppm to 212 ppm (Assessment report 02530).

Historic work in the Southwest identified two molybdenum showings namely, the Molybdenite Lake and Fyp showings where historic samples taken from quartz veins have assayed up to 0.32% molybdenum and 0.35 g/t gold (Nelson, J. (1985-10-01): B.C. Gold Reconnaissance 1985 - Lillooet Project - Final Report; Assessment Report 30875; Minfile 092ISW109, 092ISW110). Previous work has focused on the area's molybdenum potential, with minimal exploration for gold and only coincidental evaluation of the copper potential.

The QP (as defined below) has not verified the results of the historic exploration and sampling on the new claims added to the Empirical Project's property package, additional sampling will be required to verify the data.

Qualified Person

Mr. Rory Kutluoglu P. Geo., a member of the advisory board and a consultant of the Company, is the Qualified Person ("QP") under NI 43-101 for the technical information in this news release and has verified the data disclosed for the Destiny and Empirical Projects and approves the technical contents contained in this news release.

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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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

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 continues to advance its project portfolio and deliver results on its flagship Destiny Project; the Company looks forward to providing further updates as additional results are received and as it continues to interpret these results as it evaluates bulk tonnage and high-grade models for the Destiny Project; that the work at the Empirical Project is ongoing and the Company will provide further updates as the program is completed and analytical results from samples collected during the program are received; and other 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: that the drilling may not go as planned or start when expected; that the Company may experience difficulties in drilling and carrying out related work; changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; the risk that the Company may lose access to any of its properties; the risks that the Company may not find any minerals in commercially feasible quantities; that the Company may not raise enough money to fund its exploration plans; uncertainty of development plans and cost estimates; commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations; the state of the capital markets; uncertainty in the measurement of mineral reserves and resource estimates; the Company's ability to attract and retain qualified personnel and management; potential labour unrest; uncertainty as to reclamation and closure requirements for its mineral properties; unpredictable risks and hazards related to the exploration and development and operation of a mine or mineral property that are beyond the Company's control; and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on SEDAR. 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.

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