

Level 14 Announces Completion of Colpayoc Acquisition and Financing

Vancouver, British Columbia--(Newsfile Corp. - April 27, 2022) - Level 14 Ventures Ltd. (CSE: LVL) ("**Level 14**" or the "**Company**") announces that it has completed its acquisition of Bridle Capital Ltd. ("**Bridle**"), a privately held company that holds an option to acquire 100% of the Colpayoc Property (the "**Transaction**"), as previously announced in its press releases of November 17, 2021, December 22, 2021 and January 25, 2022, and as more particularly described in its information circular dated December 20, 2021 (the "**Information Circular**"), which are all available on SEDAR at www.sedar.com.

The Company completed the Transaction through the closing of a share exchange agreement dated November 17, 2021 (the "**Agreement**"), with Bridle and all the shareholders of Bridle (the "**Vendors**"). Under the terms of the Agreement, the Company acquired all of the issued and outstanding shares of Bridle from the Vendors in exchange for (i) the issuance 36 million common shares of the Company to the Vendors; (ii) reimbursement of expenses in the amount of US\$625,000; and (iii) granting a one percent (1%) net smelter return ("**NSR**") royalty on the Colpayoc Property.

Colpayoc Property

Bridle holds an option to acquire a 100% interest in the Colpayoc gold prospect ("**Colpayoc Property**") in northern Peru, which is comprised of 3 concessions totaling approximately 1,580 hectares. Colpayoc is located approximately 10 kilometers west of the town of Cajamarca, the capital of the Department of Cajamarca, and approximately 18 kilometers southwest of the Yanacocha gold mine. Colpayoc is within the Yanacocha gold district, which is the largest gold district in South America and contains mainly volcanic-hosted epithermal and porphyry-hosted gold mineralization. The main target at Colpayoc is porphyry-hosted gold mineralization.

As described in further detail in the Information Circular, Level 14 has now assumed Bridle's right to earn up to a 100% interest in the Colpayoc Property, which right is exercisable by: (i) paying an aggregate of US\$3,650,000 (US\$500,000 paid) and incurring US\$5,000,000 in exploration expenditures over approximately 4 years for the Jose concessions; and (ii) paying an aggregate of US\$250,000 (US\$50,000 paid) over approximately 4 years for the El Ferrol concession. Upon exercising the options, the concession owners shall also be granted a 2% NSR royalty.

The Concurrent Financing

In connection with the Transaction, the Company completed a non-brokered private placement financing (the "**Financing**") of an aggregate of 16,435,000 common shares at a price of C\$0.20 per share for total gross proceeds of C\$3,287,000. The Company paid finder's fees of C\$49,500 in connection with a portion of the Financing. Net proceeds of the Financing are intended to fund the Company's properties as well as to cover general working capital purposes.

The shares issued in connection with the Financing are all subject to a four month and one day hold period under applicable Canadian securities laws commencing at the date hereof. No such shares have been or will be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or pursuant to an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

Technical Report

As previously announced on December 22, 2022, the Company has filed on SEDAR a National

Instrument 43-101 - *Standards of Disclosure for Mineral Projects* compliant technical report with respect to the Colpayoc Property.

Other Considerations

The proposed transaction was a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result, a material change report and the Information Circular was prepared and filed on SEDAR in accordance with MI 61-101.

Note that the board of directors of the Company elected not to proceed with the proposed share consolidation described in its prior news releases and the Information Circular.

About Level 14 Ventures Ltd.

Level 14 is an exploration-stage mining company with a focus on precious metals. As described above, the Company has an option to acquire 100% of the Colpayoc Property. The Company also owns the Green Mountain Property which is located in British Columbia, Canada. The Company intends to grow through the acquisition of other mineral properties and continues to evaluate other opportunities on an ongoing basis.

For further information or should you have any questions, please feel free to email us at info@level14ventures.com.

Marcel de Groot, Director

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 news release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this news release includes, without limitation, statements regarding use of proceeds from the Financing and growth through the acquisition of other mineral properties. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for precious metals or other minerals that may be produced generally, the Company's ability to obtain any necessary permits, consents or authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/121970>