

Waseco Options Nevada Gold Property to SSR Mining

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TORONTO, July 13, 2020 - [Waseco Resources Inc.](#) (Waseco or the Company) (WRI-TSX-V) is pleased to report that its wholly owned U.S. subsidiary, today, has entered into an Option Agreement with a wholly owned subsidiary of SSR Mining Inc. (SSRM), relating to the Company's Battle Mountain Ridge (BMR) leased gold property in Nevada.

The 29 claim BMR property is strategically located on the Battle Mountain-Eureka Trend, immediately adjacent to the Trenton Canyon Mine, which SSRM recently acquired from Newmont. It is approximately 10 km south of SSRM's current Marigold Mine operations.

BMR hosts oxide gold mineralization identified by drilling programs carried out by several previous operators over the past 30 years. To date, three gold zones have been identified on the property. The South and West zones are oxide hosted and drilling by Waseco has extended the West Zone laterally.

Additionally and importantly, Waseco has made a sulphide hosted gold discovery near the Northern property boundary with SSRM. (see WRI News Releases Jan. 12th, 2012 and Jan 26th, 2017). This zone appears to be on trend with a recently announced discovery by SSRM, on its Marigold property, approximately 1.5km to the north-west from the BMR property boundary, where SSRM announced a gold intercept of 5.19g Au over 94.5 meters (see SSRM News Release- May 14th, 2020).

Under the terms of the Agreement, SSRM has agreed to carry out exploration expenditures of US\$1.5 million within the next 5 years and assume all of the carrying costs of the BMR property during the option period. At the end of the exploration phase, SSRM may acquire Waseco's interests by paying US\$25 per ounce of gold in all resource categories discovered (measured, indicated and inferred). This acquisition will involve a minimum payment to the Company of US\$1 Million and a maximum payment of US\$6 Million as well as a 1% NSR royalty on production payable to the Company. Waseco will also receive a US\$100,000 payment and re-imbursement of certain expenses on the effective date of the Option Agreement. The transaction is subject to TSX-V approval.

Company President, Richard Williams, commented: "The operations at the nearby Marigold Mine, which has consistently produced over 220,000 ounces of gold per year at an extremely low cut-off gold grade, is a testament to their team's understanding of the oxide gold ore environment in the area.

The pending addition of the [Alacer Gold Corp.](#) team, which has extensive sulphide hosted gold production experience, provides us with added comfort that Marigold are best placed to effectively and successfully develop BMR and Waseco's new discovery there. We look forward to working with Marigold's exploration staff."

Note: The mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the BMR property.

Mr. A. Lee Barker, B.A.Sc., M.Sc. (App.), P. Eng., a Qualified Person under National Instrument 43-101, has reviewed and approved the technical content of this release.

Waseco is an exploration company focused on exploring for gold in Nevada. The Company is listed on the TSX Venture Exchange (WRI) and the Frankfurt Stock Exchange (WSE). There are currently 41,681,390 shares issued and outstanding.

For further information on the Company, please visit the Waseco web site at www.wasecoresources.com or contact Richard Williams at (416) 364-3123- e-mail: rickw@wasecoresources.com.

On Behalf of the Board of Directors

Richard Williams

President & C.E.O.

Neither the TSX Venture Exchange nor its regulatory service providers as that term is defined in the policies of the TSX Venture Exchange accepts responsibility of the accuracy or adequacy of this release.

We seek safe harbour.

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