

12 Exploration Inc. Commences Fully Funded Gold Exploration Program at the Nassau Gold Project in Suriname

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TORONTO, Aug. 11, 2020 - Jon North, CEO of [12 Exploration Inc.](#) (CSE: TWLV) (“12Ex”) operating through its wholly owned subsidiary 79North Ltd. (“79North”) is pleased to announce that gold exploration has commenced at the Nassau gold project in the Republic of Suriname. The Nassau gold project is a 20,000- hectare under explored property located 20 kilometres south of Newmont Corporation’s Merian gold mine and 60 kilometres east of [IAMGold Corp.](#)’s Rosebel gold mine. The Nassau project shares the same stratigraphy and structures as both the Rosebel and Merian gold mines and contains three large placer gold deposits plus an area of high grade surface rock samples that surround a central plateau where gold has been mined from alluvium for at least a century.

2020 Preliminary Exploration Program Includes:

- 86 kilometers of baseline and cross line geological mapping, prospecting, and geochemical surveying covering approximately 900 hectares across four target areas
- 1,500 metres of auger drilling at the Marinara target with additional drilling on three targets to be evaluated pending geochemical survey results
- A LiDAR (“Light Detection and Ranging”) survey employing an airborne laser transmitter and receiver) covering the entire Nassau property
- Diamond drilling to quickly follow up on targets generated by preliminary exploration.

“We have narrowed down four exploration targets at Nassau to focus initial exploration on gold deposit-sized geologic, geochemical, and geophysical anomalies. Our job as explorers is to define quality gold exploration targets within the regional setting of gold deposits in Suriname, and it has been relatively easy to do this with so much prospective geology at the Nassau gold project,” stated Jon North, Ph.D., P.Geo., Chief Executive Officer. “Such a large property in such highly prospective terrane will undoubtedly reveal additional targets as we commence exploration and complete a property-wide LiDAR survey and we look forward to reporting our progress in future press releases.”

About the Nassau Project

The Nassau gold project consists of two mineral exploitation concessions in the Sipaliwini District of northern Suriname with a combined area of approximately 200 square kilometres. The project is located 20 kilometres south of [Newmont Corp.](#)’s Merian gold mine and 60 kilometres east of the of [IAMGold Corp.](#)’s Rosebel gold mine. The underlying geology of the Nassau project shares the same stratigraphy and structures as both the Rosebel and Merian gold mines and is also on the same structure of the Sabajo gold deposit which is a satellite deposit of the Merian gold mine. Gold bearing structures in northern Suriname commonly trend northwest and the Nassau project is strategically located to capture both gold-bearing stratigraphy and northwest-trending structures (see Exhibit 1). The Nassau project has three large placer gold deposits that surround a central plateau where gold has been mined from alluvium for at least a century. In addition, surface rock samples with multi-gram gold concentrations have been exposed in the workings of informal miners.

The current phase of exploration at Nassau will be concentrated on four northwest-trending structures defined by gold-bearing surface rock samples, concentrated placer gold mining of gold-bearing alluvium, and other northwest trending structures (see Exhibit 2).

Marinara Target

The Marinara Target (Exhibit 2) is the probable source of gold in the vast Witlage, Bamboo, and Bowl gold placers that have been mined for over a century by informal miners. The target is on a northwest-trending structure that captures the Sabajo gold deposit 25 kilometres to the northwest and the Rosebel gold deposit

60 kilometres to the west. Widely spaced, hollow stem auger drill holes drilled in 2015 and subsequent geologic mapping, defined a prospective stratigraphic horizon which is believed to control much of the gold concentrations at the Rosebel gold mine. Gold mineralization also has been documented along this horizon on the Nassau property in the Witlage Target.

An exploration grid consisting of 23 kilometers of baseline and cross lines, covering 2 square kilometres, or 200 hectares, is planned for this target and an orientation geochemical survey to determine the most appropriate method of gold analysis will be completed in conjunction with a power auger drilling campaign. It is anticipated that approximately 1,500 metres of auger drilling will be completed at this target. Geochemical anomalies would be quickly followed up with diamond drilling.

Pici Target

The Pici Target (Exhibit 2) is on the northeast edge of the Witlage gold placer, the largest placer gold deposit on the property. In 2018, prospectors establishing an access trail discovered a boulder field of quartz veins with anomalous gold in rock samples. The quartz boulders are secondary silica alteration, a good indication of prospective hydrothermal alteration that may be associated with bedrock gold mineralization and thought to be the source of gold in nearby placer gold deposits. The size of the boulder field is at least tens of metres in diameter but has yet to be defined and properly sampled by a geologist. An exploration grid consisting of 23 kilometres of baseline and cross lines, covering an area of 2 square kilometers or 200 hectares, will be completed and followed up by geological mapping and auger sampling. Geochemical anomalies would quickly be followed up with diamond drilling.

Carbonara Target

This is an area of recent placer mining that started a few years ago in the northeast part of the project (Exhibit 2). The geologic ingredients are a northwest-trending positive topographic anomaly (possibly silica alteration) with a coincident magnetic anomaly. Placer gold mining is following northeast-trending structures draining off the northwest-trending topographic/magnetic anomaly suggesting a dominant northwest structure with conjugate northeast structure which is an ideal setting for gold deposits in Suriname. A prospector made a short reconnaissance visit to the southeast end of the target in 2018 and collected 19 rock samples which contained up to 130 ppb gold. An exploration grid consisting of 40 kilometres of baseline and cross lines, covering an area of 3 square kilometres or 300 hectares, will be established and followed up by geological mapping and auger sampling supervised by a geologist. Geochemical anomalies would quickly be followed up with diamond drilling.

Witlage Target

The Witlage Target (Exhibit 2) is an area of about 200 hectares where bedrock has been exposed by informal gold miners and where numerous rock samples contain more than 1 gram gold per tonne (Exhibit 2). The highest grade rock sample of a quartz vein in the area is 49.8 grams gold per tonne. New exposures of bedrock from informal mining will be mapped and sampled in detail and then an exploration grid will be established for auger sampling, trenching, and diamond drilling.

LiDAR Survey

A LiDAR (“Light Detection and Ranging”) survey, employing an airborne laser transmitter and receiver has been commissioned to cover the entire property. It is expected that the LiDAR survey of the Nassau gold project will commence on or about September 1, 2020, such that these data will be merged and interpreted at the same time the data is being collected at the Marinara, Pici, Witlage, and Carbonara targets. It is also anticipated that the LiDAR survey will define new targets for exploration.

About 12 Exploration

12 Exploration, through its wholly owned subsidiary 79North, is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits in South America and globally. 79North currently holds an indirect interest in mineral concessions in northern Suriname and aims to become the premier junior exploration company in this under explored district of the prolific Guiana Shield. 79North’s growing portfolio of high-quality targets which have not undergone modern exploration or drilling have a long history of artisanal mining and are strategically located in close proximity to modern gold mines operated by major mining companies. 12 Exploration is a mineral exploration company focused on the

acquisition, exploration, and development of properties for the mining of gold and other minerals. 12 Exploration has 85,878,941 common shares issued and outstanding and 140,823,931 common shares on a fully diluted basis.

Summary for non-technical readers

The Nassau gold project in Suriname covers an area of approximately 200 square kilometers (20,000 hectares, or 50,000 acres). Exploring such a large area requires that "targets" are developed by combining layers of geological, geochemical, and geophysical information to reduce the search area from such a large area, which is much larger than a typical gold deposit, to specific targets that are the size of a gold deposit, which is a few hundred hectares or a few hundred acres. The four targets described herein cover about 900 hectares which is 5% of the total project area.

Statement of the Qualified person

Information in this press release has been reviewed and approved by Jon North, P.Ge., who is 12 Exploration's Chairman, President, and CEO and a Qualified Person within the meaning of National Instrument 43-101.

Please refer to the technical report of 79North entitled "NI-43-101 TECHNICAL REPORT – NASSAU GOLD EXPLORATION PROJECT, SIPALIWINI DISTRICT, SURINAME SOUTH AMERICA" dated effective May 14, 2020 for further details. The technical report is available in 12 Exploration's SEDAR profile at www.SEDAR.com.

Further Information

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Note about Covid-19 in Suriname

As in many countries, Suriname is currently experiencing land border and airspace closures as well as other restrictions on movement and activity because of the Covid-19 pandemic. However, local workers including gold exploration workers and gold mining workers, are permitted to travel and work within Suriname. The Company is following the direction of the Government of Suriname and will modify and adjust its activity to comply with all requirements of the Government of Suriname as the situation develops and changes. The Covid-19 policy of the Company is published on the Company website at <https://79north.ca/wp-content/uploads/2020/07/79North-policy-on-Covid-19.pdf>.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including information with respect to the exploration program at the Nassau gold project. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are

not limited to: general business, economic, competitive, political, and social uncertainties; and the delay or failure to receive board, shareholder, or regulatory approvals. 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. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 12Ex and 79North assume no obligation to update the forward- looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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Exhibit 1

Geological context and location of the Nassau gold project relative to the Rosebel and Merian gold deposits, Suriname is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4e6da72f-7775-478b-8bdb-987601117eb3>.

Exhibit 2

Location of exploration targets of the Nassau gold project, Suriname is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1ff7cdbb-6d31-4389-8c35-a1afdd3bb246>.

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