

Jubilee Gold Exploration Ltd. Provides Update on Adjourned Annual General Meeting

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Toronto, December 15, 2020 - [Jubilee Gold Exploration Ltd.](#) (TSXV: JUB) (the "Company") announces that, further to its new release dated December 8th, 2020 regarding the Company's adjourned annual general and special meeting of shareholders (the "Meeting"), the Meeting will be reconvened on December 23rd, 2020 at 9:30 A.M. (Toronto time), as a virtual meeting.

The Meeting was initially scheduled for December 11th, 2020 at 10:00 A.M. where the Company was seeking shareholder approval to implement a consolidation of its outstanding common shares (the "Consolidation"). The Company however did not receive the necessary level of votes as set out in the Management Information Circular to support the Consolidation. As such, the Company will not be seeking shareholder approval for the Consolidation and will provide an update should they again attempt the Consolidation.

The Meeting will still include voting on the following standard matters: the approval of minutes of last annual meeting; election of directors; and the appointment of auditors.

The call-in number for the Meeting is: 416-849-4286; access #0091269.

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This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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