

Mojave Gold Corp. updates option deal for Benjamin Hill

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VANCOUVER, March 03, 2021 - [Mojave Gold Corp.](#) (CSE:MOJ) (OTCBB:MOJGF) ("Mojave" or the "Company"). Minerales De Tarachi S de RL De CV updates option agreement with [Mojave Gold Corp.](#) for an option for the company to earn a 100-per-cent interest in the Benjamin Hill mineral concession in Sonora, Mexico. The agreement was held under negotiation pending further exploration. Recent high-grade samples have indicated the option agreement requires the addition of a share component to the option agreement.

The option may be exercised by making the following payments: i) \$20,000 (U.S.) plus value added tax (VAT) 30 days after the date of execution of the agreement; (ii) \$30,000 (U.S.) plus VAT on the first anniversary of the execution date; (iii) \$50,000 (U.S.) plus VAT on the second anniversary of the execution date; (iv) \$50,000 (U.S.) plus VAT on the third anniversary of the execution date; (v) \$75,000 (U.S.) plus VAT on the fourth anniversary of the execution date; and (vi) \$3,175,000 (U.S.) plus VAT on the fifth anniversary of the execution date. The Company shall also issue 2,000,000 common shares of the Company: (i) 1,000,000 on the effective date of the Agreement, which shall be two business days following the date of filing of the Agreement with the Canadian Securities Exchange; (ii) 1,000,000 common shares on the first anniversary of the Execution Date. The Optionor retains a 3-per-cent net smelter royalty pursuant to the agreement, of which 1 per cent may be purchased by the company for \$1-million (U.S.), reducing the Optionor's interest to 2 per cent.

In connection with the agreement, the company has entered into a finder's fee agreement with Spirit Exploration Corp. in consideration for services in introducing the company to the Optionor, pursuant to which Spirit shall receive consideration paid half in cash and half in shares at the rate of 8 percent of the cash under the option agreement during the term of the agreement.

Greg Bronson, President and Qualified Person of Mojave, commented: "The announcement of the Benjamin Hill property option agreement is a key milestone in our business plan. The team looks forward to developing the property as it contiguous to our Sonora gold property in the highly prospective Caborca gold belt. The Benjamin Hill property contains a large, mineralized structure that have been mapped to extend over three kilometers in length and has an observed width of up to 70m. This structure has recently been confirmed to connect with adjoining structures to the north which can be traced over 8.5m in cumulative length. Samples recently taken from this same structure to the north of the Benjamin Hill property have assayed at up to 16.2g/t gold in surface grab sample. The Benjamin Hill property also contains several historical adits where artisanal miners have targeted and followed this same structure."

The property comprises a mineral concession totaling 400 hectares and lies 130 kilometres (km) due north of Hermosillo in Sonora, Mexico. The property is conveniently located in an area with road and electricity infrastructure. Project supplies and services are available close by in the local area.

The property lies in the Caborca gold belt which hosts several operating mines and numerous historical artisanal mines, showings and workings. The property is cut by the district-scale north-northwest-trending Mojave fault. Several operating mines, including the San Francisco gold mine, located 10 km north of the property, host gold mineralization that can be linked to the Mojave fault. Mojave geologists believe this large structural feature controls the distribution of mineralization in the region.

Recent field observations by Mojave geologists indicate the property contains a series of outcropping mineralized veins and vein-breccia structures recognized for a length of over three km and reaching up to 70 metres (m) in width. These structures orient in a north-south direction with steep dips (over 70 degrees). The mineralogy consists of primary oxides (specular hematite) and base sulphides (chalcopyrite galena), as well as secondary oxides (hematite), sulphates and carbonates of copper (chrysocolla, malachite and turquoise), hydroxides (limonite minerals), and accessory minerals, such as carbonates, manganese minerals, calc-silicates, barite, quartz, epidote and whitish clays.

We seek Safe Harbor.

On behalf of the Board of Directors

"Cole McClay" CEO

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Forward Looking Statements

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral properties. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information.

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