

Canadian GoldCamps Corp. Enters into Definitive Agreement to Acquire 70% interest in Murphy Lake Property located in the Athabasca Basin

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[Canadian GoldCamps Corp.](#) ("Canadian GoldCamps", or the "Company") (CSE: CAMP) (FSE: A68) (OTC: SMATF) announces that further to the news release dated February 26, 2024, it has entered into a definitive agreement dated May 29, 2024 (the "Agreement") with [F3 Uranium Corp.](#)'s wholly-owned subsidiary, [F4 Uranium Corp.](#) ("F4") to earn up to a 70% interest in and to F4's Murphy Lake Property (the "Property") in the Athabasca Basin, Saskatchewan (the "Transaction"). The Property is located in the north-eastern corner of the Athabasca Basin, 30 km north-west of Orano's McLean Lake deposits, 5 km south of IsoEnergy's Hurricane Uranium Deposit and covers approximately 6.1 square kilometers of land.

If completed, the Transaction will constitute a "fundamental change" of Canadian GoldCamps pursuant to the policies of the Canadian Securities Exchange (the "CSE"). As a result, the Transaction requires approval of the majority of the shareholders of the Company. Upon completion of the Transaction, Canadian GoldCamps intends to be listed on the CSE as a mining issuer and will principally focus on the exploration and development of the Property. The resulting issuer that will exist upon completion of the Transaction (the "Resulting Issuer") will continue to operate under a name to be determined by the Company.

The Transaction is an arm's length transaction. Upon closing of the Transaction (the "Closing") and the Financings (as defined below), it is expected that current shareholders of [Canadian GoldCamps](#) will hold approximately 90.1% of the common shares of the Resulting Issuer, F4 will hold approximately 9.9% of the common shares of the Resulting Issuer and new shareholders as a result of the Financings will hold approximately 62% of the common shares of the Resulting Issuer.

Under the rules of the CSE, the Company's shares will remain halted until closing of the Transaction.

Terms of the Transaction

To earn an initial 50% in and to the Property (the "Initial Option"), Canadian GoldCamps made a non-refundable cash payment of \$100,000 to F4 pursuant to the letter of intent dated February 13, 2024. In consideration for entering into the Agreement, Canadian GoldCamps shall make a further non-refundable cash payment of \$200,000 to F4 on July 26 2024 the date for which the Company obtains shareholder approval (the "Initial Payment Date") of the transaction. In order to maintain the Initial Option in good standing, the Company shall make additional and non-refundable cash payments to F4 in the aggregate of \$600,000 according to the following schedule:

- (a) \$150,000 on or before the date that is six (6) months after the Initial Payment Date;
- (b) \$150,000 on or before the date that is twelve (12) months after the Initial Payment Date;
- (c) \$150,000 on or before the date that is eighteen (18) months after the Initial Payment Date; and
- (d) \$150,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

To maintain the Initial Option in good standing, [Canadian GoldCamps](#) shall incur the following aggregate expenditures totaling \$10,000,000 according to the following schedule:

- (a) total cumulative expenditures of \$5,000,000 on or before the date that is twelve (12) months after the Initial Payment Date; and
- (b) additional expenditures of \$5,000,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

All expenditures required to be made by the Company may be made on a "make or pay" basis (i.e. Canadian GoldCamps may either make the required expenditures or pay F4 in cash for any shortfall, such cash

payment to be made within 30 days of the end of the period for which such expenditures are required to be made pursuant to the Agreement) in order to maintain the Initial Option in good standing, but none of the expenditures are firm commitments. Expenditures incurred in any one-year period in excess of the minimum amounts can be carried over to the next year. All subsequent eligible expenditures will be applied as assessment credits toward the Property with applicable governmental authorities.

In order to maintain the Initial Option in good standing, Canadian GoldCamps shall, on or before the date that is ten (10) business days after the date that Canadian GoldCamps has completed one or more equity financings to raise gross proceeds totalling at least \$6,000,000, issue from treasury to F4 for no additional consideration that number of common shares equal to 9.9% of the total number of common shares that are issued and outstanding as of such issuance date. All common shares issued will be issued as fully paid and non-assessable free and clear of all encumbrances, subject only to a four-month resale restriction imposed by applicable securities legislation. Failure to issue the common shares to F4 in accordance with the schedule will result in the termination of the Initial Option.

Upon the Company earning a 50% interest in and to the Property, both parties agree to participate in a joint venture for the further exploration and development of the Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

To earn an additional 20% interest in and to the Property (for a total 70% interest in and to the Property) (the "Bump up Option"), the Company must make the following cash payments and property expenditures:

1. \$250,000 on or before the date that is thirty (30) months after the Initial Payment Date; and
2. \$250,000 on or before the date that is thirty-six (36) months after the Initial Payment Date; and
3. incurring additional expenditures of \$8,000,000 on or before the date that is thirty-six (36) months after the Initial Payment Date. Notwithstanding the foregoing, the Company, at its option, may make a cash payment to F4 in lieu of any portion of the required expenditures at any time.

Upon the Company exercising the Initial Option and Bump up Option (if applicable), F4 shall receive a 2% net smelter royalty ("NSR Royalty"), provided that the Company shall be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Property. Therefore, if the Company obtains the Initial Interest, it shall be responsible for 50% of the NSR Royalty; and if the Company obtains the Initial Option and Bump up Option, it shall be responsible for 70% of the NSR Royalty.

Financings

Prior to the completion of the Transaction, Canadian GoldCamps expects to complete a non-brokered private placement (the "Offering"). The Offering will consist of (i) up to 16,000,000 hard dollar Subscription Receipts ("HD Subscription Receipts") at a price of C\$0.25 per HD Subscription Receipt (the "Issue Price") and (ii) up to 11,111,111 charity flow-through Subscription Receipts ("CFT Subscription Receipts" and together with the HD Subscription Receipts, the "Subscription Receipts" or "Offered Securities") to be sold to charitable purchasers at a price of C\$0.36 per CFT Subscription Receipt (the "CFT Price"). Each HD Subscription Receipt and CFT Subscription Receipt will be deemed automatically exercised (for no further consideration and with no further action on the part of the holder thereof) upon the satisfaction of the Escrow Release Conditions on or before the Escrow Release Deadline (each as defined below) for one common share of the Corporation (a "Share") and one Share to be issued as a "flow-through share" (a "Charity FT Share"), respectively.

The total gross proceeds of the Offering will be deposited in escrow (the "Escrowed Funds") with Endeavor Trust Corporation (the "Subscription Receipt Agent") pending completion of the Transaction. Release of the Escrowed Funds will be conditional upon satisfaction of the following conditions (together, the "Escrow Release Conditions"): (i) approval of the Transaction by [Canadian GoldCamps](#) shareholders; (ii) closing of the Transaction; and (iii) the receipt of all required regulatory approvals.

If the Escrow Release Conditions are not satisfied prior to December 31, 2024, then the Subscription Receipt Agent will return the Escrowed Funds to each holder of the Subscription Receipts in an amount equal to the aggregate subscription price for the Subscription Receipts paid by such holder, together with a pro rata portion of the interest earned on the Escrowed Funds, and the Subscription Receipts will be cancelled with no further force or effect.

The proceeds of the Offering will be used for exploration and related expenditures respecting the Property and working capital purposes. An amount equal to the gross proceeds from the issuance of the CFT Subscription Receipts will be used to incur "Canadian exploration expenses" as defined in the Income Tax

Act (Canada) that will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) (the "Qualifying Expenditures"). Such Qualifying Expenditures will be incurred on or before December 31, 2025 and an amount of such Qualifying Expenditures equal to the gross proceeds from the issuance of the CFT Subscription Receipts will be renounced by the Corporation to the subscribers of the CFT Subscription Receipts with an effective date no later than December 31, 2024. In the event that the Corporation is unable to renounce the CFT Price on or prior to December 31, 2024 for each CFT Subscription Receipt purchased and/or if the amount of the Qualifying Expenditures are reduced upon assessment or reassessment by the Canada Revenue Agency, the Corporation will as sole recourse for such failure to renounce, indemnify each purchaser of CFT Subscription Receipts for the additional taxes payable by such subscriber to the extent permitted by the Income Tax Act (Canada) as a result of the Corporation's failure to renounce the Qualifying Expenditures as agreed.

Further details regarding the Offering, will be included in a subsequent news release(s) once additional details become available.

Conditions of Closing

Completion of the Transaction will be subject to certain conditions, including but not limited to: (a) the receipt of all necessary approvals of the boards of directors of Canadian GoldCamps and F4; (b) the receipt of approval of the shareholders of Canadian GoldCamps in accordance with applicable laws, including the rules of the CSE; (c) the receipt of all required consents and approvals, including without limitation, approval of the Transaction by the CSE; (d) the completion by Canadian GoldCamps of the Share Financing such that the Resulting Issuer will have a minimum of \$6,000,000 following expenses related to the Transaction; (e) the completion by F4 of audited and unaudited financial statements and related financial information as may be required, and (f) the completion of satisfactory mutual due diligence.

Board of Directors and Management

Upon completion of the Transaction, the Company will consider changes to the Company's board and management as may make sense for the business of the Company going forward.

Further Information

Investors are cautioned that any information released or received with respect to the Transaction in this news release may not be complete and should not be relied upon. Further details about the completion of the Transaction and the Resulting Issuer will be provided as they become available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE and shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

The CSE has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the U.S. or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Update on Valley Springs Project

Further to the news release dated October 7, 2022, the Company advises that it will no longer be proceeding with the definitive purchase agreement with Zaryadka Lithium Corp. dated October 7, 2022, to earn a 100% undivided ownership interest in the Valley Springs lithium project located in western Nevada.

About the Murphy Lake Property

F4's 609-hectare Murphy Lake Project is located in the north-eastern corner of the Athabasca Basin, 30 km

northwest of Orano's McLean Lake deposits, 5 km south of IsoEnergy's Hurricane Uranium Deposit, and 4 km east of Cameco's La Rocque Lake Uranium Zone where drill hole Q22-040 intersected 27.9% U₃O₈ over 7.0 m. The maiden drill program at Murphy Lake was concluded in late September of 2022, and consisted of 14 completed drillholes totaling 6,850m. The scintillometer results from hole ML22-006 intersected up to 2,300 counts per second (cps) (see NR August 10, 2022), which resulted in assay results of 0.065% U₃O₈ over 2.5m from 322.5m to 324.5m, including 0.242% U₃O₈ over 0.5m on the E1 EM conductor. Unconformity associated, basement hosted uranium mineralization was encountered along a strike length of 330m on the E1 conductor between ML22-011 and ML22-013 (See Assay Results Map in F3's news release here) and was associated with graphitic and sulphide rich shear zones in an area overlain by approximately 260m of Athabasca Sandstone.

Qualified Person:

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of F3 by Raymond Ashley, P.Geo., President & COO of F3 Uranium Corp, a Qualified Person. Mr. Ashley has verified the data disclosed.

About Canadian GoldCamps Corp.

[Canadian GoldCamps Corp.](#) is a Canadian-based junior exploration stage company engaged in the evaluation, acquisition and exploration of uranium properties.

For further information, please contact:

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain forward-looking statements, including statements about the Company's completion of the Transaction as well as its future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks and uncertainties relating to the Company's ability to complete the proposed Transaction and the Offering; the anticipated business activities of the Resulting Issuer; and other risks and uncertainties. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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