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**FOR IMMEDIATE RELEASE    TSX V: AUX**

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**June 8, 2020**

**AURAMEX ANNOUNCES RESTRUCTURING, PRIVATE PLACEMENT AND STRATEGIC ACQUISITION**

**Vancouver, British Columbia – Auramex Resource Corp. (“Auramex”)** (TSX.V: AUX) is pleased to announce the appointment of new directors and management, a share consolidation, a private placement and a strategic acquisition. Auramex plans to actively consolidate the central and southern areas of the Stewart Mining Camp and to conduct focused exploration, including an initial drill program at its flagship Georgia River project during the summer of 2020.

**Directors & Officers**

Brad Rourke and Ian Slater will join Lawrence Roulston and Paul Metcalfe on Auramex’s Board of Directors. The Board thanks Richard Savage and Marie Brannstrom for their contributions and wish Richard Savage well in his future endeavours. Marie Brannstrom will continue in her role as Vice President Operations.

Ian Slater will be appointed President & Chief Executive Officer, while Lawrence Roulston will continue in his role as Director. Ravshan Ismadiyarov and Judy McCall are assuming the positions of Chief Financial Officer and Corporate Secretary, respectively. The Board of Directors thank Lawrence Roulston for his many contributions in his role as President and CEO. The Board also thanks Michael O’Brien for his service to the company.

Brad Rourke is a Corporate Finance Executive with over 30 years’ experience in Mining, Energy and Real Estate in Western Canada and valuable experience as a principal partner of an investment firm. Mr. Rourke is a resident of Smithers, BC and is currently the Chief Executive Officer of Scottie Resources with significant experience in the Stewart Mining Camp.

Ian Slater is an entrepreneur who has founded numerous ventures and has been involved in the Mining industry for over twenty-five years. A Chartered Accountant, Mr. Slater was previously the Managing Partner of both Ernst & Young’s Canadian and Arthur Andersen’s Central Asian Mining Practices. He is currently the Chief Executive Officer of Libero Copper & Gold.

**Consolidation**

Auramex will consolidate (the “**Consolidation**”) all of its outstanding common shares (“**Common Share**”) on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. The reasons for the Consolidation are to increase Auramex’s flexibility in the marketplace and to make Auramex’s securities more attractive to a wider audience of potential investors. The record and effective date (“**Effective Date**”) of the consolidation will be announced shortly.

Auramex currently has 57,628,899 Common Shares issued and outstanding. As at the Effective Date, Auramex will have approximately 11,525,780 Common Shares issued and outstanding. Any fractional interest in common shares resulting from the Consolidation will be rounded down to the nearest whole common share. Registered shareholders will receive a letter of transmittal from Computershare Investor Services, Auramex's transfer agent, with information on how to replace their old share certificates with the new share certificates. Brokerage firms will handle the replacement of share certificates on behalf of their shareholders accounts.

## **Financing**

Auramex announces a non-brokered private placement consisting of: (i) Units ("**Unit**") at a price of C\$0.25 per Unit (the "**NFT Unit Offering**"); (ii) Common Shares at a price of C\$0.30 per Common Share (the "**FT Offering**") and (iii) Units at a price of C\$0.375 per Unit (the "**Charity FT Unit Offering**") and together with the NFT Unit Offering and FT Offering, the "**Offering**") for gross aggregate proceeds of up to \$4 million.

Each Unit will be comprised of one post-Consolidation Common Share and one-half of one Common Share purchase warrant (each whole warrant, "**Warrant**"). Each Warrant shall be exercisable to acquire one Common Share ("**Warrant Share**") at a price of \$0.40 per Warrant Share for a period of 24 months from the closing of the Offering. If the closing price of the Common Shares is at a price equal to or greater than \$0.55 for a period of 10 consecutive trading days, Auramex will have the right to accelerate the expiry date of the warrants by giving notice, via a new release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Common Shares issued under the FT Offering and Charity FT Unit Offering qualify as 'flow through shares' ("**Flow Through Shares**"). The gross proceeds from the FT Offering and Charity FT Unit Offering will be used to incur 'Canadian exploration expenses' that will qualify as 'flow through mining expenditures' as those terms are defined in the *Income Tax Act* which will be renounced to the initial purchasers of the Flow Through Shares.

The net proceeds of the Offering will be used for exploration, including drilling the Georgia River high-grade gold target, and general working capital purposes. A Finder's Fee of 6% will be payable in cash or Units on a portion of the Offering. Closing of the Offering is subject to approval of the TSX Venture Exchange. Securities issued in the Offering are subject to a statutory hold period of four months.

## **Independence and Silver Crown Acquisition**

Auramex has entered into an agreement to acquire Isla Gold Corporation ("**Isla**"), an arm's length private company, for 11,500,000 post-Consolidation Common Shares. Closing of the acquisition is subject to approval of the TSX Venture Exchange. Isla controls 100% of the Independence and Silver Crown properties, with Independence adjacent to Auramex's Confluence project approximately 15 kilometres north-northeast of Stewart, BC. The paved Stewart Highway 37A and major electrical transmission lines cross the eastern portion of the property.

The Independence property surrounds the historic Red Cliff copper-gold mine which was in production between 1910-1912 and is underlain by lithologies of the middle Jurassic Hazelton Group. These rocks host significant precious and base metal deposits in the Stewart Mining Camp including the Silbak Premier, Brucejack, Silver Coin, Sulphurets, Red Mountain, Scottie Gold and Eskay Creek deposits. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Auramex's properties.

The Independence property hosts 13 mineral occurrences listed in the MINFILE database of the BC Geological Survey with two new zones identified during the 2019 field season. Mineralization occurs primarily as polymetallic high-grade gold-silver-copper-zinc-lead replacement veins. The main showings on the properties were first explored in the 1920s including via exploration adits. The Silver Crown mineralized system yielded consistently elevated base and precious metal results over a strike length of 900 metres in the 2019 field program. The 2019 exploration program was a first pass at establishing location and setting of historical occurrences and to prospect for new mineralization along areas of significant glacial retreat. The 2020 program will include regional structural interpretation, property wide mapping and prospecting and systematic sampling in order to prepare the properties for ground geophysics and drilling.

The Properties are subject to an underlying option agreement with payments of \$650,000 and 5,000,000 Common Shares due over the next five years.

### **Georgia River**

The past-producing Georgia River high-grade gold mine, which last operated in 1939 contains 1.2 kilometres of underground access on three levels and is located just 16 kilometres south of Stewart, BC. Georgia River was explored from the 1970s by several companies with the intent of restarting the mine, but this historic work only focused on the area hosting the existing mine workings, which appears to be peripheral to the core of a much larger hydrothermal system. Only a small part of this massive hydrothermal system was worked by the past producing mine.

Work by Auramex over the past few field seasons has generated compelling evidence in support of a large intrusion-related gold target adjacent to the area of previous work. The target zone is marked by anomalous surficial samples, the cross-cutting regional Sovereign Fault, a coincident conductivity high, and an Early Jurassic intrusion belonging to the Texas Creek Plutonic Suite – a crucial component to large gold deposits in the Golden Triangle.

The regional-scale Hume Creek deformation zone provided the “plumbing system” for hydrothermal fluids related to the intrusion. Surface samples spanning more than a square kilometre carry gold values in excess of a gram per tonne, demonstrating the extensive nature of the system. Field crews are finalizing mobilization plans, and contractors are being selected to facilitate the 2020 field program which will involve drill testing the newly defined high-grade gold target.

The technical disclosures in this release has been read and approved by Dr. Paul Metcalfe, PhD, P.Geo., a qualified person as defined in National Instrument 43-101.

### **About Auramex Resource Corp.**

Auramex is aggressively exploring and continues to consolidate a large and highly prospective property portfolio in the Stewart Mining Camp, at the southern end of the prolific Golden Triangle in British Columbia. Auramex’s extensive knowledge and experience in the Golden Triangle aims to maximize shareholder value by deploying a systematic and comprehensive exploration approach, that fuses “traditional” and emerging, cutting-edge exploration techniques.

### **On behalf of the Board of Directors:**

**Lawrence Roulston**  
**President & CEO**

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