STRIKEPOINTGOLD
TSX.V: SKP | OTC: STKXF

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STRIKEPOINT GOLD ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, British Columbia — July 24, 2020 – Further to the Company's news release dated July 8, 2020, StrikePoint Gold Inc. ("StrikePoint" or the "Company") (SKP:TSX.V)(STKXF:OTCQB) is pleased to announce that it has completed its non-brokered private placement financing to a single subscriber, Eric Sprott, raising gross proceeds of $1,955,000 through the issuance of 23,000,000 units at a price of $0.085 per unit ("Unit"). Each Unit is comprised of one common share of the Company ("Share") and one-half share purchase warrant with each whole warrant ("Warrant") entitling the holder to acquire an additional common share of the Company at a price of $0.12 per share for a period of 24 months from the date of closing.

Mr. Sprott through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 23,000,000 Units pursuant to the Private Placement for a total consideration of $1,955,000. Subsequent to the Private Placement, Mr. Sprott beneficially owns or controls 29,842,000 Shares of the Company and 11,500,000 Warrants representing approximately 19.6% of the issued and outstanding Shares of the Company on a non-diluted basis and approximately 25.2% of the issued and outstanding Shares of the Company on a partially diluted basis assuming exercise of the warrants acquired hereunder and forming part of the Units. Prior to the Financing, Mr. Sprott beneficially owned or controlled 6,842,000 Common Shares of the Company.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Strikepoint Gold including on the open market or through private acquisitions or sell securities of Strikepoint Gold including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Sprott's early warning report will appear on Strikepoint Gold's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

1,380,000 Units were issued to Mackie Research Capital Corporation as a Finder's Fee in connection with the financing. The finder's warrants forming a part of the Unit are exercisable on the same terms as the Unit Warrants.

All securities issued in connection with the private placement are subject to a regulatory hold period expiring on November 24, 2020.

Proceeds from the private placement will be used for exploration costs and general working capital.

About StrikePoint

StrikePoint Gold is a gold and silver exploration company focused on building high-grade precious metals resources in Canada. The company controls two advanced stage exploration assets in BC's Golden Triangle: the past-producing high-grade Porter Silver Project and the high-grade Willoughby Gold Project. The company also owns a portfolio of gold properties in the Yukon and has Eric Sprott, Skeena Resources and Ascot Resources as significant shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS OF
STRIKEPOINT GOLD INC.

"Shawn Khunkhun"

Shawn Khunkhun
Chief Executive Officer and Director

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the company's filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume any obligation to update any forward-looking statements, save and except as may be required by applicable securities laws.

Neither the TSX Venture Exchange nor it's Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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