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NEWS RELEASE

CYON EXPLORATION LETTER TO SHAREHOLDERS

Vancouver, British Columbia, March 30, 2021 – CYON Exploration Ltd. (the "**Company**" or "**CYON**") **(TSXV: CYON | OTCQB: CYNXF | FSE: C2YD)** is pleased to announce that it has completed the phase one Reverse Circulation (RC) pre-collar drilling at its Black Rock Canyon property in the Cortez gold trend, Lander County, Nevada. Management wishes to thank Cyon shareholders for their loyalty, and update everyone on all activity over the past few months.

The past year has seen many milestones reached by Cyon, but also some hurdles along the way. The Company has gone through a rebranding with a consolidation of the Company's share capital and a name change from True Grit Resources Ltd. to Cyon Exploration Ltd. The Company was granted final approval for NEX reactivation and graduation to Tier 2 of the TSX Venture Exchange ("TSXV") as well as it became listed on the OTCQB Marketplace (CYNXF) in the US, and was listed on the Frankfurt Stock Exchange (C2YD). The graduation to Tier 2 of the TSXV was concurrent with the acquisition of certain mineral claims and interests in leases in Nevada known as the Black Rock Canyon property. The Company was also successful in completing a non-brokered private placement in Cyon for gross proceeds of $1,998,500 and settled $477,119 in debts by issuing to creditors 4,771,190 post-consolidation shares and 3,632,341 warrants.

Cyon believes that a significant portion of the value of any junior mining explorer lays in the quality of its management team. Brian Thurston recently became the new president and CEO of the Company and has quickly put together a stellar team. Mr. Thurston has an extensive geological background and is a professional geologist with over 28 years of experience working with public companies. He holds an Honours Bachelor of Science degree in Geology from the University of Western Ontario and has worked as a geologist around the globe including North, Central and South America, Africa and India. He has worked on many projects that have become mines and or deposits with significant defined resources before he transitioned from geologist to corporate executive positions in 2004. Since that time, he has founded and worked for several public companies holding positions of director and officer helping to transform and guide those Companies toward success.

The financial staff includes Brittney Thompson as the new CFO leading the team. Ms. Thompson is a Chartered Professional Accountant and holds a BBA from Simon Fraser University. With close to a decade of considerable accounting experience, Ms. Thompson appreciates the intricacies of public practice and has extensive experience in audit for mid- to large-scale firms. With her transition from public practice to serving as CFO, her knowledge spans from private firms to public reporting issuers across various industries.

Our new director and Audit Committee Chair is Michael Hopkinson. Mr. Hopkinson is a US licensed CPA in the state of New Hampshire. He has over 23 years of US tax and public company experience. Having spent over 11 years working primarily for the accounting industry's "Big Four", his experience has been extensive in the mining, pharmaceutical and real estate business sectors. Mr. Hopkinson has served as

Chief Financial Officer and director for numerous public companies and has comprehensive experience in US-Canada cross-border tax and repatriation planning, financial statement reporting, and capital financing activities. Mr. Hopkinson is currently a Principal with Goldsmith Kwok Accounting Group of Vancouver.

Cyon's new Corporate Secretary is Nancy La Couvée. Ms. La Couvée brings over 25 years of experience as a Corporate Secretary, providing governance and compliance services for international public companies in the resource sector. She facilitates effective board and shareholder communications, ensures regulatory compliance in numerous international jurisdictions, and provides corporate governance guidance, as well as corporate finance administration. Ms. La Couvée is a member of the Governance Professionals of Canada.

This new team has made significant strides since being appointed just a few short weeks ago but the main success has come on the exploration front on the Black Rock Canyon property. The phase one drill program has progressed and Cyon has now drilled three pre-collar Reverse Circulation (RC) holes to an average depth of 863 feet. The holes have been cased and are ready to be reentered for core drilling. The upper plate rocks of the Roberts Mountain allochthon intersected to date consist of interbedded cherts, siltstones, and carbonaceous units, with up to 20% sulfides in the form of pyrite. Select samples from this phase one drilling will be assayed for gold at ALS Laboratories in Reno, Nevada, with results expected within 6-8 weeks.

Although deposits are known to exist within these upper plate rocks intersected in these pre-collar RC holes, they are not the primary target of Cyon's drill program. The proposed exploration plan is to re-enter and extend these RC pre-collars with HQ diameter core targeting depths of up to 5,000 feet in order to intercept "*eastern facies*" carbonate units (Roberts Mountain formation) in the lower plate. The carbonate units in the lower plate are the primary host for nearby deposits such as the Pipeline gold mine 16 kilometres south, and the Cortez gold mine 22 kilometres southeast of Cyon's Black Rock Canyon property, as well as the Goldrush-Fourmile gold deposits, all operated by the Nevada Gold Mines joint venture of Barrick Gold Corporation (NYSE: GOLD) and Newmont Corporation (NYSE: NEW).

The Company is reviewing tendered bids for the phase two HQ diameter core drill program and will update shareholders when this drill program is expected to begin.

Mr. Brian G. Thurston, P.Geo., the Company's President and CEO and a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), has reviewed and approved the technical information in this news release. Further information on the Black Rock Canyon property can be found in the NI 43-101 technical report titled, "*Updated Technical Report for the Black Rock Canyon Project, Ladner County, Nevada, U.S.A.*", available from the Company's website at http://cyonexploration.com/projects/

About Cyon

CYON is engaged in the acquisition, exploration, and development of mineral properties in North and South America. The Company is currently focused on its recently acquired Black Rock Canyon gold property that is favorably located within the Cortez gold trend of the Battle Mountain-Eureka belt, a productive and rapidly growing gold mining district in Nevada.

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On behalf of Cyon Exploration Ltd.

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