

JET GOLD CORP

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JET GOLD HAS CLOSED THE ACQUISITION 30% OF HAIB COPPER DEPOSIT IN NAMIBIA THROUGH AN INTEREST IN HAIB MINERALS; CLOSED A DEBT SETTLEMENT SHARE AND CONVERTIBLE DEBENTURE ISSUANCE AND CLOSED A PRIVATE PLACEMENT

Vancouver, B.C., Canada – August 30, 2016 – Jet Gold Corp. ("Jet Gold" or "the Company") (TSX-V: JAU) announces that it has closed the acquisition and debt settlement previously announced on March 21, 2016.

Haib Copper 30% interest acquisition:

Jet Gold has acquired 30% of Haib Minerals (Pty) Ltd. ("Haib Minerals") in exchange for 45 million common shares of Jet Gold issued to the shareholders of 1054137 BC Ltd ("BC"). BC holds 100% of the share capital of Deep-South Mining Company (Pty) Ltd ("Deep-South"), which holds 30% of Haib Minerals. The remaining 70% of Haib Minerals is held by Teck Namibia Ltd. ("Teck Namibia"), a wholly owned subsidiary of Teck Resources Limited ("Teck"). Haib Minerals holds the Exclusive Prospecting Licence 3140 ("EPL 3140"), which hosts the large Haib copper project ("Haib") situated in the south of Namibia.

Debt settlement in shares and convertible debenture:

Deep-South had a loan with Teck Namibia totaling approximately \$889,117. The loan was contracted to cover past exploration expenditures. Jet Gold has settled the loan with Teck Namibia by the issuance of 8,333,333 of its common shares to Teck for a value of \$500,000 and by the issuance of a convertible debenture ("debenture") to Teck Namibia for a value of \$389,117. The debenture will bear interest on the outstanding principal amount at a rate of LIBOR plus 2% per annum payable with the principal at maturity. The debenture will have a maturity of 48 months and is payable in cash however may be convertible into Jet Gold shares at the option of Teck Namibia at any time prior to maturity at a price of \$0.07 per Jet Gold share. Further to this transaction, Teck will hold 11.6% of Jet Gold share capital and has become an insider of the Company.

Private Placement:

The Company has closed a non-brokered private placement of 5,358,571 units (the "Units") at \$0.07 per Unit for gross proceeds of up to \$375,100.

Each Unit consists of one common share and one-half common share purchase warrant of Jet Gold. Each full warrant (the "Warrant") will entitle the holder thereof, during a period of 24 months from the date of closing of the private placement, to purchase one (1) Jet Gold common share at an exercise price of \$0.17 per common share. Each security issued pursuant to the placement will have a mandatory four (4) months holding period from the closing date of the placement.

The Company has paid Mackie Research Capital Corporation a finder's fee of \$5,120 and issued 73,143 "Compensation Warrants" and has paid Foster & Associates Financial Services inc. \$3,528 and issued 50,400 Compensation Warrants. The Compensation Warrants have the same terms and conditions as the Warrants. Each security issued pursuant to the placements has a mandatory four (4) month hold period from the date of closing of the placements.

The shares of the Company will resume trading on the TSX Venture Exchange on Wednesday, August 31, 2016.

About the Haib copper project:

The Haib project is a large copper-molybdenum porphyry deposit located in the Karas region of southern Namibia, 8 km from the Orange River and the South African border.

The deposit, discovered in the 1950's, has seen over 50,000 metres of drilling in the 1970's by companies such as Rio Tinto and Falconbridge Ltd.

Since 2010, Teck Namibia completed over 14,000 metres of drilling with results such as: 121 m @ 0.5% Cu, 494 m @ 0.36% Cu and 30 m @ 0.81% Cu.

A report from Behre Dolbear, completed in 1996, has estimated the Historical Estimates at Haib in a range presented in the table below:

GFM and Behre Dolbear models used the Kriging method as the basis for their estimate calculations. Kriging is a statistical estimation technique widely used for porphyry deposits. The other methods used by Behre Dolbear were used for validation of the estimates.

Behre Dolbear report was produced from a geostatistical block model completed 1996 by Great Fitzroy Mineral by ("GFM"). The Historical Estimate comprised principally the compilation and verification of the all drillhole data incorporating all available data to the end of the Rio Tinto Zinc programme completed in 1975 and comprising over 50,000 metres of drilling.

The estimates of tonnages and grades quoted in this report were prepared prior to publication of National Instrument 43-101 in 2001 and are considered as Historical Estimates. The historical grades and resources terminology from the original historical reports are to be used only as a reference and should not be considered as a current mineral resource under NI 43-101 but are to be considered as Historical Estimates as per the NI 43-101 Rules and Policies.

Haib Historical Estimate - Behre Dolbear / GSM								
Cut-off (% Cu)	GFM Model		Behre Dolbear's Model					
			Kriging		Inverse Distance Squared		Nearest Neighbour	
	Million Tonnes	Grade % Cu	Million Tonnes	Grade % Cu	Million Tonnes	Grade % Cu	Million Tonnes	Grade % Cu
0.1	1350	0.23	1353	0.23	1331	0.23	1184	0.25
0.2	730	0.28	739	0.29	726	0.29	630	0.34
0.3	230	0.37	244	0.37	262	0.38	292	0.46

P & E Walker Consultancy, hired to prepare a technical review of all the historical data and reports and acting as Qualified Person has not completed sufficient work to classify the Historical Estimate as current mineral resource under NI 43-101. Jet Gold is not treating the Historical Resource as a current mineral resource under NI 43-101.

P & E Walker Consultancy has prepared a technical review of all the historical data and reports. The NI 43-101 qualification report will be filed on Sedar and will be available at www.sedar.com.

Teck Namibia manages the exploration programs and the main goal has been to better define and characterize the tonnage /grade distribution (for Cu and Mo) of the Haib deposit and to explore under cover for adjacent ore-bodies. The program goals for 2016 are to complete a new resource model and to review the key economic parameters for the project.

Peter Walker B.Sc. (Hons.) MBA Pr.Sci.Nat. is the author of the 43-101 qualifying report and is responsible for the technical part of this press release, and is the designated Qualified Person under the terms of National Instrument 43-101.

Mr. Tim Fernback, CEO of Jet Gold, stated, "We are delighted with this transaction. Haib is the largest known porphyry copper deposit in Africa situated in an ideal location adjacent to modern infrastructure and in one of the best mining countries in Africa. Teck has one of the best teams of porphyry exploration specialists in the world and also brings strong shareholder support to the company. Haib has substantial exploration potential and is a quality asset, which adds serious value for our shareholders."

This press release contains certain "forward-looking statements," as identified in the Jet Gold's periodic filings with Canadian Securities Regulators that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Neither the TSX Venture Exchange nor its 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.

More information is available by contacting Tim Fernback at 604.340.3774 or at info@jetgoldcorp.ca.

ON BEHALF OF JET GOLD CORP.

Tim Fernback
Director and CEO