

# Duncan Park Announces Closing of Private Placement

TORONTO, Oct. 04, 2018 -- Duncan Park Holdings Corporation ("**Duncan Park**" or the "**Company**") (TSXV: DPH) announced today the closing of its previously announced private placement ("**Private Placement**") of \$250,000 of convertible debentures ("**Debentures**").

The Debentures are convertible, at the election of the holder, into units of the Corporation ("**Units**"). The principal amount of the Debentures are convertible at a price of \$0.05 per Unit prior to completion of the previously announced proposed consolidation ("**Consolidation**") of the Company's common shares ("**Shares**") on the basis of one (1) post-Consolidation Share for up to forty (40) pre-Consolidation Shares. (The Consolidation remains subject to the TSX Venture Exchange and shareholder approval.)

Alternatively, the principal amount of Debentures converted following completion of the Consolidation, would be convertible based on a deemed pre-Consolidation price of \$0.01 per pre-Consolidation Share (the actual number of post-Consolidation Shares to be issued to be adjusted to account for the consolidation ratio adopted.) The Debentures have a term of one (1) year and accrue interest at a rate of 10% per annum.

Prior to the completion of the Consolidation, each Unit would be comprised of one (1) pre-Consolidation Share (a "**Debenture Share**") and one-half (1/2) of one (1) pre-Consolidation Share purchase warrant (a "**Warrant**"), subject to adjustment following completion of the Consolidation. Each whole Warrant would be exercisable for a period of twelve (12) months for the equivalent of one (1) pre-Consolidation Share (a "**Warrant Share**") at an exercise price (i) of \$0.075 per Warrant Share prior to completion of the Consolidation and (ii) subsequent to the completion of the Consolidation, based on a deemed pre-Consolidation exercise price of \$0.015 per Warrant Share, adjusted to account for the Consolidation ratio. Assuming the Consolidation is completed at a ratio of one (1) post-Consolidation Share for every forty (40) pre-Consolidation Shares, the Warrants would be exercisable at an Exercise Price of \$0.60 for every one (1) post-Consolidation Share.

In the event that the Shares are not listed on the TSXV, the Debentures would be convertible into one (1) Debenture Share (and no Warrants) at a price of \$0.0075 per share (on a pre-Consolidation basis), subject to adjustment in order to account for the Consolidation (and Consolidation ratio adopted).

The lead investor in the Private Placement has the right to appoint one additional director to the board of directors of the Company for the period ending with the completion of the next shareholders meeting of the Company.

The proceeds of the Private Placement are expected to be used to pay a substantial portion of accrued ordinary course administrative liabilities (including to certain officers and directors of the Company), to repay a substantial portion of loans incurred to pay ordinary course administrative liabilities (including to an officer and director of the Company), to pay expenses to be incurred in holding the requisite annual and special shareholders' meeting and for general corporate purposes.

The Debentures and the securities issuable upon the conversion thereof (including the Warrant Shares) are subject to a four month hold period ending February 5, 2019.

In addition to the completion of the Private Placement, the Company continues to move forward with its other plans, as announced on August 23, 2018, to undertake a series of transactions and other corporate measures in an effort to rationalize its capital and debt structure in an attempt to better position the Company for future opportunities. Such transactions remain subject to TSXV and shareholder approval.

## About Duncan Park

Duncan Park is a Toronto-based mineral exploration company exploring for gold and other precious metals in Ontario's prolific Red Lake gold mining district.

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## Cautionary Note Regarding Forward-Looking Information

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Consolidation and the previously announced debt settlement transactions and matters related thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such*

words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Duncan Park to be materially different from those expressed or implied by such forward-looking information, including risks related to private placements and shares-for-debt transactions, such as market conditions and obtaining necessary financing and requisite approvals as well reliance on the completion of transactions involving third parties, risks associated with share consolidations and de-listings, including obtaining requisite approvals, as well as risks associated with the exploration, development and mining industry such as economic factors, future commodity prices, changes in foreign exchange and interest rates, government regulation, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with exploration and development activities, availability of skilled labour and equipment, the speculative nature of gold exploration and development, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Duncan Park's management's discussion and analysis for the period ended May 31, 2018, available on [www.sedar.com](http://www.sedar.com). Although Duncan Park has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Duncan Park does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.