



GAMBIER GOLD CORP.

GAMBIER GOLD ANNOUNCES PRIVATE PLACEMENT

VANCOUVER, BC – February 10, 2021 – Gambier Gold Corp. (TSX-V: GGAU) (the “Company”). The Company announced on December 22, 2020 that it had closed its previously announced non-brokered private placement of 1,993,080 units of the Company (“Units”) at a price of \$0.15 per Unit for total gross proceeds of \$298,962.00 (the “Offering”). Each Unit consists of one common share of the Company (a “Common Share”) and one-half share purchase warrant exercisable for twenty-four (24) months at a price of \$0.20 per Common Share. There was a clerical error and the Company provides the following updated announcement. The Company issued a total of 2,073,080 units of the Company (“Units”) at a price of \$0.15 per Unit for total gross proceeds of \$310,962.00 (the “Offering”).

Shares issued pursuant to the Financing will be subject to a four-month hold period according to applicable securities laws.

All securities issued in the Offering are subject to a hold period of four months and a day from the date of closing. The net proceeds from the Offering will be used for exploration at its Detour West (Ontario) gold projects, as well as for working capital. To demonstrate continued support of the Company's growth plans, certain insiders of the Company participated in the Offering purchasing a total of 366,680 Units. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The related party transaction is exempt from minority approval and valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by the insiders exceeds 25% of the Company's market capitalization.

ON BEHALF OF THE BOARD

Michael E. Schuss
President & CEO

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Forward-Looking Statement (Safe Harbor Statement): This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the Company's exploration plans. Although the Company believes that the expectations

and assumptions on which the forward looking statements are based are reasonable, undue reliance should not be placed on the forward looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

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.