MINKAP ANNOUNCES UPDATE ON PRIVATE PLACEMENT OF UNITS AND PROPOSED ACQUISTION OF BRECCIA GOLD PROPERTY

Toronto, Ontario, March 5, 2020 – MinKap Resources Inc. (TSX-V:KAP) ("**MinKap**" or the "**Company**") announces that, further to its press release of February 18, 2020, it has received conditional approval from the TSX Venture Exchange (the "**TSXV**") with respect to the non-brokered private placement of up to 10,000,000 units (each, a "**Unit**") of the Company at a price of $0.075 per Unit for aggregate proceeds of up to $750,000 (the "**Offering**"). Each Unit will be comprised of one common share (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one additional Common Share at an exercise price of $0.15 for a period of twenty-four (24) months from the date of issuance.

The Company also announces that it has received conditional approval from the TSXV in respect of the proposed acquisition of the Breccia Gold Property located in Idaho, USA. Further details of the transaction contemplated will be included in subsequent news releases and disclosure documents to be filed by the Company.

The closing of the Offering is anticipated to take place on or about March 20, 2020, or such other later date as the Company may agree. The closing is subject to receipt of all approvals required by the parties, including final approval of the TSXV.

The Company also announces that Mr. Errin Kimball has resigned as a director of the Company due to personal reasons, effective immediately. The Company wishes to thank Mr. Kimball for his contribution to the Company and wishes him every success in his future endeavours.

On behalf of the Board of Directors

MinKap Resources Inc.

Jonathan Armes
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This press release contains forward-looking statements within the meaning of applicable Canadian and U.S. securities laws and regulations, including statements regarding the future activities of the Company. Forward looking statements reflect the current beliefs and expectations of management and are identified by the use of words including "will", "anticipates", "expected to", "plans", "planned" and other similar words. Actual results may differ significantly. The achievement of the results expressed in forward-looking statements is subject to a number of risks, including those described in the Company's management discussion and analysis as filed with the Canadian securities regulatory authorities which are available at www.sedar.com. Investors are cautioned not to place undue reliance upon forward-looking statements.