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NAVY RESOURCES CORP.
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FOR IMMEDIATE RELEASE September 17, 2020

Navy Resources Corp. Announces Closing of Private Placement

Navy Resources Corp. (TSX-V: NVY) (the “**Company**”) is pleased to announce that further to its news releases dated September 9, 2020, it has completed the previously announced private placement financing (the “**Financing**”) and has issued 11,000,080 common shares (each, a “**Share**”) at a price of $0.20 per Share for gross proceeds of $2,200,016. The Company paid finders’ fees of $41,580 in relation to the Financing. Proceeds from the Financing will be used for exploration activities and general working capital. The securities issued under the Financing are subject to a statutory hold period expiring on January 17, 2021.

In addition, the Board of Directors has approved the grant of 2,200,000 incentive stock options to directors, officers and consultants of the Company. The options vest immediately and are exercisable at a price of $0.25 for a period of 5 years.

On behalf of the Board of Directors,

“Martin Bajic”
CFO and Director

Neither 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.