

Catalina Gold Corp. Provides Update on Letter of Intent for Yurani Concession

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[Catalina Gold Corp.](#) (NEX:CA.H) (the "Corporation") announces that its previously announced letter of intent ("LOI") with Oro Sur S.A.S. ("Oro Sur"), as amended and restated on June 9, 2017, has expired.

Pursuant to the terms of the LOI, Oro Sur agreed to assign to the Corporation all of its right, title and interest in a purchase agreement between Oro Sur and the shareholders (the "Vendors") of Minexos S.A.S. ("Minexos") to acquire up to a 90% shareholding interest in Minexos, a private Colombian company that holds title to a mineral concession in the municipality of Remedios, Antioquia Department, Colombia (the "Concession"). In connection with the LOI, the Corporation made a payment of US\$300,000 to the Vendors in consideration of which it received 6% of the issued and outstanding voting securities of Minexos and made another payment of US\$300,000 to the Vendors pursuant to which it acquired title to the Yurani mill located on the Concession.

Under the terms of the LOI the Corporation had the option to acquire up to an additional 84% of the issued and outstanding voting securities of Minexos upon payment of an aggregate of US\$4,850,000 to the Vendors on or before July 16, 2017. The LOI stated that if the Corporation did not make the final payment by the prescribed deadline, among other things, the Corporation would be required to transfer to the Vendors 2% of its shareholding interest in Minexos. The Corporation did not make the required payment by July 16, 2017 and the LOI has expired.

The Corporation continues to hold title to the Yurani Mill and a 4% shareholding interest in Minexos through its agreements with Oro Sur. Management is currently considering a number of alternatives including restructuring the transaction, entering into joint ventures on the project, negotiating a return of its investment in the project to date through a sale of its assets relating to the Concession and exploring other businesses and assets with a view to completing a "Reactivation Transaction" as such term is defined under the policies of NEX board of the TSX Venture Exchange ("NEX").

The common shares of the Corporation are currently halted for trading on the NEX as result of the pending transaction and are expected to resume trading shortly.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the future plans or prospects of the Corporation. 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 subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Catalina Gold Corp., as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Corporation 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 statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Corporation's most recent annual management's discussion and analysis that is available on the Corporation's profile on SEDAR at www.sedar.com. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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