

OzAurum Resources - Completion of Acquisition of Mulgabbie and Patricia Gold Projects

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Perth, Australia - OzAurum Resources Limited is pleased to announce that on 27 October 2020 its wholly owned subsidiary, OzAurum Mines Pty Ltd (OzAurum Mines), completed the acquisition of a 100% interest in the tenements and applications that comprise the Mulgabbie and Patricia gold projects in the eastern goldfields of Western Australia (Tenements) under a series of option agreements.

OzAurum Resources was able to successfully renegotiate the terms of the original option agreements so that, instead of acquiring an 80% interest in the Tenements, OzAurum Mines has acquired a 100% interest in the Tenements, giving it full control over the tenements.

The Company is the 100% owner of two long-held gold projects, Mulgabbie North and the Patricia Deposit, adjacent Saracen's (ASX:SAR) Carosue Dam gold mine, and in a region more than 100 km north-east of Kalgoorlie- famous for greenfields exploration.

Other Notable Explorers in the Area include:

St Barbara (ASX:SBM)

Breaker Resources (ASX:BRB)

Apollo Consolidate (ASX:AOP)

Under the revised option agreements, OzAurum Resources:

- paid \$250,000; and

- issued 6,500,000 fully paid ordinary shares (Consideration Shares) to the Tenement holders (Tenement Holders), in consideration for the remaining 20% of the tenements.

Following the issue of the Consideration Shares, the Tenement Holders now collectively hold 46,500,000 ordinary shares in the capital of OzAurum Resources, which equates to 69.9% of the total shares currently on issue.

In addition, the Company has signed a mandate with Canaccord Genuity Group Inc to lead manage the proposed Initial Public Offer of shares on the ASX. The acquisition of a 100% interest in the Mulgabbie and Patricia gold projects represents a significant milestone for the Company as it heads towards a potential listing on the Australian Stock Exchange (ASX).

See link to copy of AFR article released on Friday 30/10/2020:
<https://abnnewswire.net/lnk/56L600Q3>

About Ozaurum Resources Pty. Limited:

Ozaurum Resources Pty. Limited is a private Kalgoorlie, Western Australian based gold exploration company with Two advanced gold projects in a plus thirty million ounce gold corridor in Western Australia.

Source:

Ozaurum Resources Pty. Limited

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