

Clarity Gold Makes First Payment to Big Ridge for the Destiny Project

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VANCOUVER, Jan. 27, 2021 - [Clarity Gold Corp.](#) ("Clarity" or the "Company") (CSE: CLAR, OTC: CLGCF, FSE: 27G) is pleased to announce that, further to its news release dated January 11, 2021, it has made a cash payment of \$450,000 and issued 685,391 common shares (each, a "Share") in the capital of the Company at a deemed price of \$1.46 per Share for an aggregate deemed value of \$1,000,000 to [Big Ridge Gold Corp.](#) ("Big Ridge") (TSX-V: BRAU) on January 26, 2021 as the first payment under the Option Agreement dated November 27, 2020.

The Shares issued under to Big Ridge are subject to a hold period expiring four months and one day from the date of issuance of the Shares.

"Acquiring the Destiny Project is an important step for Clarity. Not only is it situated in the Abitibi Gold Belt, one of the world's richest gold regions, but historic drilling delivered salient results of up to 167 g/t gold over 1.0 m with 25% of all 172 drill holes intercepting visible gold," said James Rogers, CEO of Clarity. "Our team is working diligently to define the drilling plan that will test depth extension of the known mineralization at DAC and begin infill on GAP and Darla Zones. The Company intends to start drilling as soon as possible."

About the Destiny Project

The 5,013 ha Destiny Project is located in the prolific Abitibi Greenstone Belt where more than 180 million ounces of gold have been produced historically and lies along a major structural break which is largely underexplored. The project has excellent infrastructure, with road access approximately 75 km NNE of the city of Val d'Or and has considerable work done to date including over 50,000 m of diamond drilling.

For a more detailed account, the reader is encouraged to refer to the Company's website.

About the Option Agreement

Under the Option Agreement, Big Ridge has granted the option (the "Option") to the Company which may be exercised by the Company on or prior to the third anniversary of the closing of the transaction (the "Closing") by making the following cash payments and issuances of common shares of the Company (each, a "Clarity Share") on or before the dates indicated below:

Payment Date	Cash Payment \$ Interest Earned
Previously paid on execution of the letter of intent between the parties dated October 29, 2020	\$50,000
Within 60 days of the execution of the Option Agreement (paid on January 26, 2021)	\$450,000
On or before January 8, 2022	\$750,000
On or before January 8, 2023	\$750,000
On or before January 8, 2024	\$2,000,000
Total:	\$5,600,000

The Company may accelerate the exercise of the Option by making the cash payments and issuances of Clarity Shares earlier than the timeframes contemplated above. The number of Clarity Shares to be issued to Big Ridge pursuant to the Option will be determined by dividing the dollar amount of Clarity Shares to be

issued at any point in time by the five (5) day volume weighted average closing price of the Clarity Shares on the day before such issuance of such Clarity Shares, subject to the policies of the CSE. Concurrently with the exercise of the Option, Clarity has agreed to grant to Big Ridge a 1.0% net smelter return royalty (the "Royalty") with respect to production of all precious metals from the Destiny Project, with the Royalty to be payable by Clarity following commencement of commercial production. The Company has the right to buy back the Royalty during the first three (3) years following the commencement of commercial production on payment by Clarity to Big Ridge of \$1,000,000. Exercise of the Option is subject to receipt of all applicable regulatory approvals and consents. The Company will be the operator responsible for carrying out all operations with respect to the Destiny Project during the term of the Option Agreement. If Clarity acquires a 49% interest in the Property and decides not to proceed with the acquisition of the further 51% interest in the Property, then, for a period of 18 months following such time, Big Ridge will have the right to purchase back the 49% interest in the Property for cash consideration of \$2,000,000. Clarity has agreed to pay a finders' fee equal to 3% of the aggregate consideration payable to Big Ridge. Closing of the transactions contemplated under the Option Agreement is subject to the typical customary conditions, including receipt of all regulatory approvals.

Qualified Person

Mr. Rory Kutluoglu P. Geo., a member of the advisory board and a consultant of the Company, is the Qualified Person ("QP") under NI 43-101 for the technical information in this news release and has verified the data disclosed for the Destiny Project and approves the technical contents contained in this news release.

About Clarity

[Clarity Gold Corp.](http://www.claritygoldcorp.com) is a Canadian mineral exploration company focused on the acquisition, exploration and development of gold projects in Canada. The Company has entered into an option agreement to purchase 100% of the Destiny Project, Clarity's flagship asset, a gold-focused project in the mineral rich Abitibi region in Quebec. The Company is based in Vancouver, British Columbia, and is listed on the CSE under the symbol "CLAR". To learn more about Clarity Gold Corp. and its projects please visit www.claritygoldcorp.com.

ON BEHALF OF THE BOARD

"James Rogers"

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: acquiring the Destiny Project; future work exploration to be done in connection with the Destiny Project by the Company; and other matters regarding the Company and the acquisition of the Destiny Project. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: the inability of the Company to maintain the Option in good standing; adverse market conditions; and other factors beyond the control of the parties. Although the Company believes that the assumptions inherent in the

forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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