Dixie Gold Inc. Resolves $120 Million Statement of Claim Over 70% Earn-In Option at Red Lake Gold Project

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Vancouver, April 18, 2023 - Dixie Gold Inc. (TSXV:DG) ("Dixie Gold" or the "Corporation") is pleased to report that it has successfully resolved all legal matters relating to the statement of claim filed by Barrick Gold Inc. ("Barrick") in the Toronto Superior Court of Justice on June 30, 2022 (Court File No: CV-22-00683409-0000)(the "Claim") and further resolved Barrick's assertions to an interest in the Red Lake Gold Project (the "Red Lake Project")(see the Corporation's news release dated July 5, 2022).

Under a termination and mutual release agreement dated April 17, 2023 (the "Agreement"), Dixie Gold can now confirm its full original project ownership, inclusive of operatorship, and that Barrick holds no interest in the Red Lake Project. No provision of the original earn-in option agreement dated November 1, 2021 between Dixie Gold and Barrick survives. Among other terms, neither party made any cash payments towards the other under the Agreement and neither party assumed legal expenses related to the other.

Formal procedural dismissal of the Claim will be filed in the coming weeks, at Barrick's expense.

As Dixie Gold now considers the Claim to be resolved with positive outcome for shareholders, the Corporation does not intend to make any further public statements on the settled matter.

Dixie Gold is excited about the exploration potential for gold and other commodities at its Red Lake Project and looks forward to updating its shareholders regarding future plans.

About Dixie Gold Inc.

Dixie Gold Inc. (TSXV: DG) is a publicly traded exploration company holding a portfolio of exploration projects in Canada.

The Company has 25,737,188 common shares issued, with no warrants outstanding.

For more information, please visit www.dixiegold.ca

Signed,

Ryan Kalt

Chief Executive Officer

Dixie Gold Inc.

Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements address future events and conditions, including but not limited to matters and outcomes related to the Claim, and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.

Neither the 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.

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