

BGF Acquires More Properties for Its Quebec Phosphate Project

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Montreal, November 16, 2023 - Beauce Gold Fields (TSXV: BGF) (Champs D'Or en Beauce), ("BGF" or the "Company") is pleased to announce it has acquired 7 more prospective phosphates (Apatite, P2O5) properties throughout Quebec. This is in addition to its previously announced 21 phosphates properties in Quebec (press release June 16, 2023). Phosphate is used in agriculture and is a critical component in producing lithium iron phosphate (LFP) batteries, which are increasingly used in electric vehicles.

Patrick Levasseur, President and CEO of Beauce Gold Fields, said, "We are now a significant holder of single phosphate properties in Canada. Under the Quebec Phosphate banner, we will explore our new phosphate properties and seek innovative technologies to process our phosphate rock for the production of phosphoric acid for LFP batteries."

Quebec Phosphate Logo

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6198/187691_f913b392a4b64b3c_001full.jpg

Explore its highly prospective properties in Quebec for new phosphate deposits

The company recently secured eight new properties through map staking, chosen for their gravel quarries which display indications of apatite, as per MRN file reports. An announcement on May 4, 2023 (BGF press release) highlighted the acquisition of 21 phosphate projects, selected for their strategic location and geological prospects. Cumulatively, the company's phosphate holdings now include 28 properties with 410 claims over an area of 27,224 hectares, all fully owned and exempt from royalties. The selection criteria focused on properties with documented historical occurrences of phosphate (Apatite, P2O5) or those with sample data available and open for exploration. The data supporting these selections was obtained from the Ministère des Ressources Naturelles of Quebec (MERN), the Québec Geomineral Information System (SIGEOM), and the Géofiche databases.

The Company will continue with data analysis to rank the proprieties for their P2O5 potential. Properties deemed to have the highest potential will be prioritized for on-site exploration and outcrop sampling. This will be done concurrently with the Company's gold projects.

| Property | Region | Host Rock | Minerals | P2O5 Grade* |
|---------------------|----------------|--------------|--------------------|-------------|
| Riv. Cascapédia | Gaspésie | Mudstone | Phosphate | 14% |
| St-Cléophas | Gaspésie | Phosphorite | Phosphate | |
| St-René de Matane | Gaspésie | Schiste | Phosphate | 12% |
| Manouane Est | Lac Saint-Jean | Anorthosite | Phosphate | |
| Manouane Nord | Lac Saint-Jean | Anorthosite | Phosphate | |
| Manouane | Lac Saint-Jean | Anorthosite | Phosphate | |
| Lac Pic | Lac Saint-Jean | Anorthosite | Phosphate | |
| CH-98-0 | Lac Saint-Jean | Leuconorite | Phosphate | 8.59% |
| Des Commissaires | Lac Saint-Jean | Anorthosite | Phosphate-Titanium | 6.94% |
| Carriere du Rang 1 | Lac Saint-Jean | Gabbro | Phosphate | |
| Carriere Lecarne | Lac Saint-Jean | Feldspaths | Phosphate | |
| Mimosa | Lac-Saint-Jean | Feldpaths | Phosphate | |
| Carriere Laurentide | Lac Saint-Jean | Monzodiorite | Phosphate | |
| Riv. Aux Outardes | Baie Comeau | Nelsonite | Phosphate | 10.7% |
| St-Michel-des-Saint | Mauricie | Gneiss | Phosphate-Titanium | 2.89% |
| Riv. Au Lievre-Well | Laurentide | Pegmatite | Phosphate | |

| | | | |
|----------------------|--------------|--------------|--------------------------|
| Lac Hanson-Sud | Laurentide | Pegmatite | Phosphate |
| Brockaby | Mont-Laurier | Marbre | Lithium-Phosphate |
| Carriere Sables LG | Montcalm | Mangerite | Phosphate |
| Carriere Tremblay | Maniwaki | Dolomite | Phosphate |
| Bardy | La Tuque | Gaboronorite | Phosphate |
| Barrage Beaumont | La Tuque | Granite | Lithium-Phosphate |
| Baie-Obaoca | Lanaudiere | Syenite | Phosphate 4% |
| Desile-2 | Manicouagan | Gaboronorite | Phosphate-Titanium 4.95% |
| Car. De L'Anse Verte | Côte Nord | Anorthosite | Phosphate |
| Riviere Nipissis | Côte Nord | Gabbro | Phosphate |
| Carriere Lac Riverin | Côte Nord | Migmatite | Phosphate |
| Lac du Canot | Côte Nord | Granite | Phosphate |

Eight new properties in bold *Highest historical grade sampled

Even though the data was sourced from Quebec's MRN databases, the Company cautions investors to note that historical phosphate P2O5 samples results, grades, mineralization and property descriptions are conceptual in nature. A qualified person has not completed sufficient work to validate historical data nor to classify mineral resources as defined by National Instrument (NI) 43-101; it is uncertain if future exploration will result in any delineated mineral resources.

About Phosphate

Phosphate is a critical nutrient for plant growth and plays a crucial role in agriculture. It is commonly used in the form of fertilizers to enhance crop yields. However, the global demand for phosphate is increasing rapidly due to population growth and dietary changes, which could lead to a depletion of global phosphate reserves in the near future, also known as "Peak Phosphate."

(Peak phosphorus, demand trends and implications, July 2019, Binlin Li , KB Bicknell , Alan Renwick)

In addition to its use in agriculture, phosphate is also a key component in the production of lithium iron phosphate (LFP) batteries, which are increasingly used in electric vehicles (EVs) due to their high energy density and safety features. The LFP battery market is projected to grow significantly in the coming years, driven by the global push towards EVs. Tesla, Renault, Volkswagen, and Ford are just a few examples of electric vehicle (EV) car companies currently using lithium iron phosphate (LFP) batteries.

The use of phosphate in LFP batteries creates new demand for this critical resource, which could exacerbate the issue of Peak Phosphate. Hence the importance of exploring for further new phosphate reserves.

Jean Bernard, B.Sc. Geo., is a qualified person, as defined by NI 43-101, who has reviewed and approved the technical information presented in this release.

Non-brokered private placement

The Company will proceed with a non-brokered private placement of 3,000,000 Flow-Through units at \$0.05 per unit for gross proceeds of \$150,000 and 7,000,000 Hard Dollar units at \$0.035 per unit for gross proceeds of \$245,000.

Each Flow-through unit will be comprised of one (1) Flow-through common share and of one half (1/2) common share purchase warrant of the company. Each full warrant will entitle the holder thereof to purchase one common share of the capital stock of the company at a price of \$0.10 for a period of 24 months from the date of closing of the placement and each Hard Dollar unit will be comprised of one common share and one common share purchase warrant of the company which will entitle the holder thereof to purchase one common share of the capital stock of the company at a price of \$0.05 for a period of 36 months from the date of closing of the placement.

The offering is conditional upon the receipt of all necessary regulatory approvals, including the approval of

the exchange. The proceeds of the offering will specifically be used: (i) to finance exploration and (ii) for general corporate purposes.

The offering will be offered to accredited investors in accordance with applicable securities laws. In connection with the offering, the company may pay finders' fees, as permitted by the policies of the exchange. Each share issued pursuant to the placement will have a mandatory four-month-and-one-day hold period from the date of closing of the placement. The company anticipates that insiders will subscribe for units and their participation could exceed 25 per cent of the offering.

About Beauce Gold Fields

Beauce Gold Fields is a gold exploration company focused on placer to hard rock exploration in the Beauce region of Southern Quebec. The Company's objective is the trace old placer gold workings back to a bedrock source to uncover economic lode gold deposits. The Company's flagship property is the St-Simon-les-Mines Gold project site of Canada's first gold rush that pre-dates the Yukon Klondike. The Beauce region hosted some of the largest historical placer gold mines in Eastern North America that were active from 1860s to the 1960s. It produced some of the largest gold nuggets in Canadian mining history (50oz to 71oz). (Source Sedar: 43-101 Report - Beauce July 4th 2018, , Author B. Violette)

Beauce Gold Fields website www.beaucegold.com

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