Vancouver, British Columbia - June 15, 2020 – Eclipse Gold Mining Corp. (“Eclipse” or the “Company”) (TSXV:EGLD) (USOTC:EGLPF) is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the “Underwriters”) co-led by Beacon Securities Limited (“Beacon”) and Canaccord Genuity Corp. The Underwriters have agreed to purchase, on a bought deal basis, 10,700,000 common shares (the “Shares”) in the capital of the Company at a price of $0.75 per Share (the “Offering Price”) for aggregate gross proceeds to the Company of $8,025,000 (the “Offering”).

The closing of the Offering is expected to occur on or about July 7, 2020 (the “Closing Date”) and is subject to the completion of formal documentation and receipt of all regulatory approvals, including the approval of the TSX Venture Exchange. The net proceeds from the Offering will be used for working capital and general corporate purposes.

The Company has granted the Underwriters an option (the “Over-Allotment Option”), exercisable, in whole or in part, by Beacon, on behalf of the Underwriters, giving notice to the Company at any time and from time to time up to 30 days following the Closing Date, to purchase, or to find substituted purchasers for, up to an additional number of Shares equal to 15% of the number of Shares sold pursuant to the Offering at the Offering Price to cover over-allotments, if any, and for market stabilization purposes.

The Shares to be issued under the Offering will be offered by way of a short form prospectus to be filed in the Provinces of British Columbia, Alberta and Ontario (and such other Provinces as agreed between the Company and the Underwriters) and by private placement to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed by the Company and Beacon, provided that no prospectus filing or comparable obligation arises and the Company does not therefore become subject to continuous disclosure obligations in such jurisdiction.

The Shares being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. The Shares may be offered in the United States to Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to exemptions from the registration requirements under rule 144A of the U.S. Securities Act. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Eclipse Gold Mining Corp.

Eclipse Gold Mining is exploring the district-scale Hercules gold property within Nevada’s Walker Lane trend. The Hercules property is located only a one hour drive from Reno, and appears to have all the characteristics of a large, low-sulphidation epithermal gold system. The Company brings together a team with collective funding of over $2 billion in both strong and weak markets, and a track record of at least nine successful buyouts/ exits.

ON BEHALF OF THE BOARD OF DIRECTORS:

Michael G. Allen, P. Geo
President, CEO and Director
CORPORATE INQUIRIES:
Dylan Berg, VP Investor Relations
Company Website: www.eclipsegoldmining.com
Email: info@eclipsegoldmining.com

Forward Looking Information and Other Cautionary Statements

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. This press release includes “forward-looking information” that is subject to a few assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding listing of the Company's common shares on the TSXV are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions and general business conditions. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company's final prospectus dated February 6, 2020 and filed under the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.