



October 7, 2019

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Goldplay Exploration Ltd. Announces \$2.5M Brokered Private Placement

Vancouver, BC - Goldplay Exploration Ltd. (TSXV: GPLY, FRANKFURT: GPE, OTCQB: GLYXF) ("Goldplay" or the "Company") announces that it has engaged Pollitt & Co Inc. (the "Agent") to sell, by way of a private placement on a "best efforts" basis, up to 12,500,000 common shares of the Company (the "Shares") at a price of \$0.20 per Share (the "Issue Price") for gross proceeds of up to \$2,500,000 (the "Offering"), subject to receipt of all applicable regulatory approvals.

In addition, the Company has granted the Agent an option to increase the size of the Offering by up to 20% of the number of Shares. This option will be exercisable at any time up to seventy-two (72) hours prior to the closing of the Offering, on the same terms and conditions under the Offering.

In connection with the Offering, the Agent will be entitled to a cash fee in an amount equal to up to 6% of the gross proceeds of the Offering. In addition, the Company will issue to the Agent non-transferable common shares purchase warrants (the "Agent's Warrants") which will entitle the holder thereof to acquire such aggregate number of common shares of the Company (the "Agent's Warrant Shares") as is equal to up to 6% of the number of Shares sold under the Offering. Each Agent's Warrant will be exercisable for one Agent's Warrant Share for three years at a price of \$0.25/share.

The Company intends to use the net proceeds of the Offering for exploration work on the Company's San Marcial property in Mexico and for working capital and general corporate purposes. All securities issued in connection with the Offering will be subject to a four month hold period from the date of issue in accordance with applicable securities laws. The Offering is subject to approval of the TSX Venture Exchange.

The Offering is currently expected to close on or about October 30, 2019, or such other date or dates as the Company and the Agent may agree.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Goldplay Exploration Ltd.

Goldplay has successfully consolidated a district-sized portfolio, owning >250 sq. km of mineral concessions in the historic Rosario gold-silver Mining District in the state of Sinaloa, Mexico. Its flagship project, San Marcial, consists of a 1,250 ha land package located south of the La Rastra and Plomosas historic mines. San Marcial is a near-surface, high-grade silver, lead, and zinc open pit amenable project for which a NI 43-101 resource estimate was completed by Goldplay in early 2019. Additionally, high-grade gold was drilled in July 2019 at San Marcial, opening up the potential for further gold success. Goldplay's 100% owned El Habal precious metals project is located 20 km west of the San Marcial Project. It comprises 3,700 hectares and is located 75 km southeast of the modern coastal port of Mazatlán, and 10 km on a paved road from the historic mining town of Rosario, Sinaloa, Mexico.

Goldplay's current focus includes expanding its NI 43-101 resource estimate at the San Marcial project, which contains 36Moz Ag Eq (indicated) + 11Moz Ag Eq (Inferred), by defining new high-grade gold and silver targets along the project's 6 km mineralized trend. Goldplay is the first company to perform exploration work at San Marcial in over 10 years. It is a low-risk development stage project, fully exploration permitted and supported by the local communities to carry out all proposed exploration activities. Only 500 m of the 6 km trend has been drilled to date, highlighting the significant potential for further discoveries. The Company has identified 8 high-priority targets along the 6 km trend and is currently drilling two high-priority targets at Faisanes and Nava. Some of these exploration targets consist of old shallow pits, caved shafts and historic shallow underground workings in areas with extensive hydrothermal alteration, hosted by major regional structures in a felsic volcanic environment. Mapping and sampling by Goldplay have revealed evidence of dacite-rhyolite dome structures in a highly prospective geological environment for additional high-grade gold and silver discoveries.

The El Habal Project is a drill-stage project. Its oxidized gold mineralized zone outcrops along a series of rolling hills with evidence of historic shallow underground mining along a 6 km-long prospective corridor. The El Habal Project is located near the historic gold-silver Rosario Mine which operated for over 250 years.

Goldplay's team has over 30 years of experience with senior roles in exploration, financing, and development in the mining industry, including over ten years of extensive exploration experience in the Rosario Mining District, leading to previous successful discoveries.

The NI 43-101 reports for each of the San Marcial and El Habal Projects are available on SEDAR.

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Such statements and information reflect the current view of the Company. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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