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Goldplay Exploration Ltd. Closes Oversubscribed \$3.0 M Brokered Private Placement

Vancouver, BC - Goldplay Exploration Ltd. (TSXV: GPLY, FRANKFURT: GPE, OTCQB: GLYXF) (“Goldplay” or the “Company”) is pleased to announce that Pollitt & Co. Inc. (the “Agent”), the agent for the Company’s previously announced brokered private placement financing of up to 12,500,000 common shares at a price of \$0.20 per share (refer to our press release of October 7, 2019), has elected to exercise its over-allotment option in full to sell up to an additional 2,500,000 shares. As a result, the Company has closed its over-subscribed brokered private placement and issued 15,000,000 shares for gross proceeds of \$3,000,000.

Marcio Fonseca, Goldplay President & CEO stated, “We welcome and thank our new investors who have participated in this Private Placement, adding to our strong list of shareholders. We embrace the opportunity to propel our strategy for systematic exploration and continued resource expansion by way of surface and underground drilling at San Marcial.”

Certain directors and officers of the Company (the “Insiders”) participated in the private placement and purchased an aggregate of 1,950,000 common shares for aggregate gross proceeds of \$390,000 (Marcio Fonseca, the Company’s President, CEO and a director, purchased 700,000 shares for \$140,000 and Gino DeMichele, a director of the Company, purchased 1,250,000 shares for \$250,000). Participation by Insiders in the private placement is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders’ participation in the private placement in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insiders did not exceed 25% of the fair market value of the Company’s market capitalization.

Prior to the issuance of the 700,000 shares to Marcio Fonseca under this private placement, Mr. Fonseca owned or controlled 5,229,889 shares of Goldplay. Upon completion of the acquisition of shares under this private placement, Mr. Fonseca now has ownership and control of 5,929,889 shares representing approximately 8.7% of the outstanding shares of Goldplay on a non-diluted basis. On a partially diluted basis (assuming the exercise of all 1,367,514 stock options and 28,312 warrants held or controlled by Mr. Fonseca), Mr. Fonseca would have ownership and control over approximately 10.5% of the then issued Goldplay shares. The shares acquired by Mr. Fonseca

under the private placement are held for investment purposes only. Mr. Fonseca may acquire additional Goldplay shares or dispose of Goldplay shares (through market or private transaction) from time to time. A copy of the related early warning report may be obtained under Goldplay's profile on the SEDAR website (www.sedar.com) or from Goldplay at Suite 900 – 900 West Hastings Street, Vancouver, BC, V6C 2W2.

The Company intends to use the net proceeds of the Offering to continue resource expansion drilling including underground and surface exploration on the Company's flagship San Marcial property in Mexico and for working capital and general corporate purposes.

In connection with the financing, the Company paid a cash commission totaling \$171,600 and issued an aggregate of 891,000 broker warrants. Each broker warrant is exercisable for one common share at a price of \$0.25/share for three years.

All securities issued under this financing are subject to a hold period expiring on March 7, 2020 in accordance with applicable securities laws and policies of the TSX.V.

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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