



BATTLE NORTH GOLD

**Battle North Announces Details of its
Annual General and Special Meeting of Shareholders and Granting of Interim
Order in respect of its Arrangement with Evolution Mining Limited**

TORONTO, Ontario, April 15, 2021 – **Battle North Gold Corporation** (TSX: BNAU | OTCQX: BNAUF) (“**Battle North**” or the “**Company**”) announces the details of its Annual General and Special Meeting of Shareholders to be held on May 11, 2021 at 4:30 p.m. (Eastern Time) via live audio webcast at <https://web.lumiagm.com/207274698> (the “**Meeting**”).

At the Meeting, holders of the Company’s common shares (“**Battle North Shareholders**”) will, in summary, be asked to consider the following matters, all as more particularly described in the Company’s management information circular for the Meeting (the “**Circular**”):

1. receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2020, together with the report of the auditors thereon;
2. appointment of PricewaterhouseCoopers LLP as auditors of the Company for the ensuing year and authorization to fix their remuneration;
3. election of directors of the Company for the ensuing year;
4. a special resolution approving the acquisition of Battle North by Evolution Mining Limited (“**Evolution**”) as further described below; and
5. such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Company has filed the Circular with the Canadian Securities Administrators on SEDAR under the Company’s profile at www.sedar.com and will be mailing copies of the Circular and applicable related Meeting materials (collectively, “**Meeting Materials**”) to Battle North Shareholders of record as of March 24, 2021. The Meeting will be held virtually via live audio webcast accessed as more particularly set out in the Meeting Materials. Copies of the Meeting Materials can also be obtained at www.battlenorthgold.com/EvolutionAcquisition.

The Transaction

As previously announced by the Company on March 14, 2021, Battle North and Evolution entered into a definitive arrangement agreement pursuant to which Evolution has agreed to acquire all of the issued and outstanding shares of Battle North (the “**Transaction**”) at a price of C\$2.65 per common share in cash (the “**Consideration**”), for total consideration for all issued and outstanding common shares pursuant to the Transaction of approximately C\$343 million.

The Transaction will be implemented by way of a statutory plan of arrangement involving the Company, Evolution and Evolution Mining (Canada Holdings) Limited, pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). The Arrangement is subject to approval of the Supreme Court of British Columbia (the “**Court**”) as well as Battle North Shareholders at the Meeting by special resolution as described further below.

The Arrangement is anticipated to be completed by the end of May 2021, subject to obtaining the approval of Battle North Shareholders and the Court, as well as the satisfaction or waiver of other customary closing conditions.

Court Approval

The Company is also pleased to announce that on April 9, 2021 the Court granted an interim order that, among other things, authorized Battle North to call and hold the Meeting to approve the Arrangement. The hearing date for the application to the Court for the final order approving the Arrangement has been scheduled for May 17, 2021.

Approval of the Arrangement by Battle North Shareholders

In order to become effective, the Arrangement must be approved by an affirmative vote of at least: (a) two-thirds (66⅔%) of the votes cast by Battle North Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (b) a simple majority (50%) of the votes cast by the Battle North Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101. To the knowledge of the Company, only the votes attached to the common shares of Battle North owned by George Ogilvie, representing in the aggregate approximately 0.45% of Battle North's outstanding common shares, will be excluded from the "majority of the minority" vote mandated by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

The votes of all Battle North Shareholders are important regardless of the number of shares held. The Company encourages Battle North Shareholders to read the Meeting Materials in detail. Copies of the Meeting Materials are available at www.battlenorthgold.com/EvolutionAcquisition and under the Company's profile on SEDAR at www.sedar.com.

For details on how to vote, Battle North Shareholders should refer to the Meeting Materials.

*** YOUR VOTE IS IMPORTANT ***

The Board of Directors of Battle North UNANIMOUSLY RECOMMENDS that Battle North Shareholders vote FOR the Arrangement.

Reasons and Benefits of the Arrangement include:

- ***Significant Premium.*** The Consideration of \$2.65 per common share of Battle North offered to Battle North Shareholders under the Arrangement represents a premium of approximately 46% to the closing price of the common shares of \$1.82 on the TSX on March 12, 2021, being the last trading day prior to the announcement by the Company of the entering into of the Arrangement Agreement and a premium of approximately 54% to the volume weighted average price of the common shares for the 20 trading days ending March 12, 2021.
- ***Immediate Liquidity and Certainty of Value.*** The Consideration to be paid pursuant to the Arrangement will be entirely in cash, which provides immediate liquidity and certainty of value at a significant premium, as described above.

- Compelling Value Relative to Alternatives. The independent Directors and the Board of Directors of Battle North have concluded that the value of \$2.65 in cash per common share offered to Battle North Shareholders under the Arrangement is more favourable than the value that might have been realized through pursuing the Company's current standalone business plan to develop the Bateman Gold Project, given an assessment of the current and anticipated future opportunities and risks associated with the financing and development of the Bateman Gold Project by the Company as an independent public entity.

For further reasons for the Board of Directors' recommendation, Battle North Shareholders should refer to the Circular.

Enquiries Regarding the Arrangement and Meeting

Battle North Shareholders with questions regarding the Arrangement and the Meeting should contact the Company's proxy solicitation advisor, Shorecrest Group Ltd.:

By Telephone: +1-888-637-5789 for toll-free North America
By Telephone: +1-647-931-7454 for International collect calls
By Email: contact@shorecrestgroup.com

About Battle North

Battle North is developing the Bateman Gold Project to become the next gold producer in the renowned Red Lake Gold District in Ontario, Canada and controls the second largest exploration ground in the district. Battle North also owns a large gold exploration land package on the Long Canyon gold trend near the Nevada-Utah border in the United States. Battle North's shares are listed on the Toronto Stock Exchange (BNAU) and the OTCQX markets (BNAUF). For more information, please visit our website at www.battlenorthgold.com.

Battle North Gold Corporation

George Ogilvie, P.Eng.
President, CEO, and Director

Cautionary Statements regarding Forward-Looking Statements and Other Matters

All statements, other than statements of historical fact, contained or incorporated by reference in this news release constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipated", "could", "believes", "estimate", "expected", "exploration", "factors", "favourable", "focus", "forecast", "forward", "future", "may", "need", "plan", "potential", "project", "promising", "scheduled", and "will", and variations of such words, and similar such words, expressions or statements that certain actions, events or results can, may, could, should, will (or not) be achieved, occur, provide or result in the future. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include statements regarding the purchase by Evolution of all the issued and outstanding common shares of Battle North; the timing and outcome of the Meeting; the anticipated timing of the closing of the Transaction, and the satisfaction of closing conditions including but not limited to, required Battle North Shareholder and Court approvals in connection with the Arrangement; and the merits of the Arrangement to Battle North Shareholders (including, but not limited to, the reasons and benefits for the Arrangement described herein).

*Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies, assumptions and other factors which may cause the actual results, performance or achievements of Battle North to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies, assumptions and other factors include: the risk that the Arrangement will not be approved by the shareholders of Battle North; the failure to, in a timely manner, or at all, obtain the required court approval of the Arrangement; the failure of the parties to otherwise satisfy the conditions to complete the Arrangement; the possibility that Battle North could terminate the Arrangement Agreement as a result of a superior proposal that is not matched by the other party; the effect of the announcement of the Transaction on Battle North's strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that could prevent or hinder the completion of the Arrangement; other customary risks associated with transactions of this nature; and the "Risk Factors" in the Circular, the "Risk Factors" in Battle North's annual information form dated March 29, 2021 ("**2021 AIF**") and the risks described in Battle North's management's discussion and analysis for the year ended December 31, 2020. In addition, if the Arrangement is not completed, and Battle North continues as an independent entity, there are risks that the announcement of the Transaction and the dedication of substantial resources by Battle North to the completion of the Arrangement could have an adverse impact on Battle North's business and strategic relationships, operating results and business generally. The foregoing list of risks, uncertainties, contingencies, assumptions and other factors is not exhaustive; readers should consult the more complete discussion of Battle North's business, financial condition and prospects that is provided in the 2021 AIF. As a consequence, actual results in the future may differ materially from any forward-looking statement, whether expressed or implied.*

Forward-looking statements contained herein are made as of the date of this news release (or as otherwise expressly specified) and Battle North disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws.