



Eclipse Gold and Northern Vertex Financing Over-Subscribed Agents' Option Added

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Vancouver, British Columbia – December 21st, 2020 – Eclipse Gold Mining Corp. (“Eclipse”) (TSX.V:EGLD, OTC:EGLPF) and Northern Vertex Mining Corp. (“Northern Vertex”) (TSX.V:NEE, OTC-NASDAQ Intl: NHVCF) are pleased to announce that, further to the companies’ press release dated December 7, 2020 and the Eclipse press release dated December 15, 2020, Eclipse has successfully completed the book build for its previously announced private placement of subscription receipts in the amount of C\$20 million (the “Offering”). As a result of the strong expressions of interest received, Eclipse has granted an option (the “Agents’ Option”) to the syndicate of agents led by Stifel GMP and including Canaccord Genuity Corp., Raymond James Ltd., Beacon Securities Limited, and PI Financial Corp (the “Agents”), entitling the Agents to sell, on Eclipse’s behalf, up to an additional 8 million subscription receipts at C\$0.50 per subscription receipt for additional gross proceeds of up to C\$4 million.

Douglas J. Hurst, proposed Chairman of the combined company stated, “The support reflected in this over-subscribed financing validates our vision for the company. For us as shareholders, management, and the Board, this demonstrates alignment with investors on our views regarding the exploration upside offered by Moss and Hercules, and the value of operating cash flow.”

Kenneth Berry, President, CEO and Director stated, “With a strengthened balance sheet we look forward to advancing the Moss mine and systematically exploring both the Moss and Hercules properties. The potential of both properties provides a unique opportunity for value generation and growth of the combined company.”

The Offering is in connection with the proposed plan of arrangement transaction (the “Transaction”) between Northern Vertex and Eclipse that was announced on December 7, 2020.

All other terms of the Offering and the Transaction as set out in the December 7 and December 15, 2020 press releases remain the same. The Offering is currently expected to close on or before January 14, 2021, subject to standard industry conditions, including, but not limited to, receipt of approval by the TSXV, the entering into of an agency agreement between Eclipse and the Agents and the return of properly completed subscription agreements.

About Northern Vertex

Northern Vertex Mining Corp. owns and operates the Moss Mine, currently the largest pure gold and silver mine in Arizona. Focused on low-cost gold and silver production, the company has



experience across all areas of operations, mine development, exploration, acquisitions, and financing of mining projects. With operations at the flagship Moss, the company intends to consolidate additional producing and exploration gold assets within the Western US. Through mergers and acquisitions Northern Vertex's corporate goal is to become a mid-tier gold producer.

About Eclipse Gold Mining

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 a track record of extensive M&A and nine successful buyouts totaling \$4.6 billion.

About Northern Vertex

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ON BEHALF OF THE BOARD OF DIRECTORS OF NORTHERN VERTEX MINING

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President, CEO and Director

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Cautionary Statement Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the closing of the Transaction and the Offering, are forward-looking statements. Although Eclipse believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Eclipse can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Eclipse’s periodic filings with Canadian securities regulators, and assumptions made with regard to: Eclipse’s ability to complete the proposed Transaction; Eclipse’s ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; the ability to complete the Offering; the estimated costs associated with the advancement of Eclipse’s projects; and Eclipse’s ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Eclipse’s expectations include risks associated with the business of Eclipse and Northern Vertex; risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to reliance on technical information provided by Eclipse and Northern Vertex; risks related to exploration and potential development of Eclipse’s projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Eclipse and Northern Vertex’s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Eclipse does not undertake any obligation to update forward looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.