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**CASSOWARY CAPITAL CORPORATION LIMITED**  
(proposed to be renamed Western Gold Exploration Ltd.)

**CASSOWARY ANNOUNCES SHAREHOLDER APPROVAL OF PROPOSED QUALIFYING TRANSACTION INVOLVING WESTERN GOLD EXPLORATION LIMITED AND NOW SEEKING TO COMPLETE THE TRANSACTION, OBTAIN FINAL EXCHANGE APPROVAL AND RESUME TRADING**

*For Immediate Release*

Calgary, Alberta

October 20, 2020

**Cassowary Capital Corporation Limited** (TSXV – BIRD.P) (the “**Company**”) is pleased to announce that the shareholders of the Company (the “**Shareholders**”) approved all resolutions at the annual and special meeting (the “**Meeting**”) of Shareholders held on October 20, 2020, including all resolutions in respect of its proposed qualifying transaction (“**Qualifying Transaction**”) involving Western Gold Exploration Limited (“**WGE**”), with the result that the Company will become a Tier 2 mining issuer on the TSX Venture Exchange (the “**Exchange**”), and related consolidation and name change.

Now that requisite Shareholder approvals have been obtained, the Company is working diligently to complete the acquisition of WGE and seek final approvals from the Exchange in respect of the Qualifying Transaction and related consolidation and name change. The Company will make additional announcements related to completion of the Qualifying Transaction, the resumption of trading and other material information as it becomes available.

A total of 10,994,098 common shares, or 76.42% of the issued and outstanding common shares of the Company were represented at the Meeting. The resolutions approved at the Meeting were as follows:

- The resolution to fix the number of directors of the Company for the ensuing year at four (4) members was approved with 10,994,098 common shares represented at the Meeting voting in favour of the resolution, representing 100% of the votes cast in respect of this resolution.
- The resolution to re-appoint the four (4) current directors of the Company until completion of the Qualifying Transaction (being when the Exchange issues its Final Exchange Bulletin in respect of the Qualifying Transaction) was approved.
- The resolution to reconstitute the Board of Directors of the Company effective upon completion of the Qualifying Transaction (being when the Exchange issues its Final Exchange Bulletin in respect of the Qualifying Transaction) with four (4) nominees to serve until the next annual meeting of Shareholders, or until their successors are elected or appointed, was approved and each of the nominee directors received the following votes for their election:

David H.W. (Harry) Dobson	10,814,098, representing 98.36% of the votes cast in respect of this nominee
Ross McLellan	10,814,098, representing 98.36% of the votes cast in respect of this nominee
Willie McLucas	10,994,098, representing 100% of the votes cast in respect of this nominee
Stuart Olley	10,994,098, representing 100% of the votes cast in respect of this nominee

- The resolution to appoint Kenway Mack Slusarchuk Stewart LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the auditors’ remuneration was approved with 10,994,098 common shares represented at the Meeting voting in favour of the resolution, representing 100% of the votes cast in respect of this resolution.

- The resolution to approve the Company's stock option plan was approved with 10,994,098 common shares represented at the Meeting voting in favour of the resolution, representing 100% of the votes cast in respect of this resolution.
- The resolution to approve the proposed Qualifying Transaction was approved with 10,994,098 common shares represented at the Meeting voting in favour of the resolution, representing 100% of the votes cast in respect of this resolution. In addition, the proposed Qualifying Transaction was approved by a majority of "minority holders" of 4,993,998 common shares, representing 100% of the votes cast in respect of this resolution by "minority holders".
- The special resolution authorizing the board of directors of the Company, in its sole discretion at any time up to one year following the date of the Meeting, to consolidate the common shares of the Company at a ratio of 2.5, or such lesser number as is determined by the board of directors of the Company, to 1, and to amend the Company's Articles accordingly, was approved with 10,994,098 common shares represented at the Meeting voting in favour of the resolution, representing 100% of the votes cast in respect of this resolution.
- The special resolution to approve an amendment to the Company's constating documents to change the name of the Company to "Western Gold Exploration Ltd." or such other name as may be determined and acceptable to the board of directors of the Company and the applicable regulatory authorities, was approved with 10,994,098 common shares represented at the Meeting voting in favour of the resolution, representing 100% of the votes cast in respect of this resolution.

#### **Further Information**

The Company will issue additional press releases related to other material information as it becomes available.

Investors are cautioned that, except as disclosed in the Information Circular of the Company dated September 21, 2020 prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Completion of the Qualifying Transaction remains subject to a number of conditions, including, but not limited to, Exchange acceptance and certain conditions set out in the share exchange agreement dated July 14, 2020, between the Company, WGE and certain shareholders of WGE. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

For further information, please contact:

**Stuart Olley**  
**Chief Executive Officer and Director**  
Cassowary Capital Corporation Limited  
stuartolley@outlook.com  
403 618 4900

***The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Qualifying Transaction and has neither approved nor disapproved the contents of this news release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

*This press release is not an offer of the Company's securities for sale in the United States. The Company's securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. The Company will not make any public offering of its securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the completion of the proposed Qualifying Transaction, receipt of regulatory approvals, the resumption of trading of common shares of the Company, the completion of the consolidation and name change and other information concerning future events or the intentions, plans and future action of the Company described herein. Forward-looking statements consist of statements that are not purely historical, and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.*

*By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, that all conditions prerequisite to completion of the Qualifying Transaction, consolidation and name change will be satisfied or waived, and that the Exchange may not accept the Qualifying Transaction, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ended December 31, 2019 available at [www.sedar.com](http://www.sedar.com), many of which are beyond the control of the Company.*

*The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.*

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