

NEWS RELEASE

Cache Exploration Inc. Announces Approval of Option Agreement on Kiyuk Lake During Annual General and Special Meeting

June 24, 2019, Vancouver, British Columbia: Cache Exploration Inc. (the “Corporation”, or “Cache”), (TSX-V:CAY). The Corporation announces that all resolutions presented at the Corporation’s annual general and special meeting held on Friday, June 21, 2019 (the “Meeting”) were approved by the shareholders of the Corporation.

Cache Exploration Inc. has granted an exclusive option to **Margaret Lake Diamonds Inc. (TSX-V:DIA)** to acquire an undivided 50-per-cent interest in the Kiyuk Lake property upon spending \$3-million on the property and other considerations.

Provided that the optionee has exercised the option, the optionee may, within 90 days of the 50-per-cent interest earn-in date, elect, by notice in writing to the optionor, to acquire an additional 30-per-cent interest in and to the property by paying to the optionor an additional \$5-million within the election period.

AGM and Special Meeting

All proposed director nominees were duly elected as directors of the Corporation for the ensuing year. The directors are: Ian Graham, Dean Edward Pekeski, Christopher Paul Pennimpede and Jack Bal.

In addition to the election of the director nominees, the shareholders also approved:

- the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration;
- the continuation of the Corporation’s 10% rolling stock option plan; and
- In follow up to the Corporation’s news release dated February 14, 2019, shareholders also approved the disposition of up to an 80% interest in the Kiyuk Property to Margaret Lake Diamonds Inc. The Corporation will be filing an NI 43-101 technical report to support the technical disclosure to this transaction.

Incentive Stock Options

Cache has issued 4,000,000 incentive stock options to officers and consultants of the Corporation under its stock option plan, at an exercise price of \$0.05 per stock option. The options are exercisable for 5 years up to and including June 24, 2024.

About Cache Exploration’s Kiyuk Lake Gold Property

The Kiyuk Lake Property covers 590 square kilometers in Kivalliq Region - Southwest Nunavut. The 2017 drill program confirmed and extended a known target and discovered significant gold mineralization at a new target area, East Gold Point (see Company Press Release, October 26, 2017).

At Rusty Zone the Company not only confirmed that mineralization extends to 200m below surface but also intersected a previously unknown high-grade phase of 8m of 26.4 g/t gold. At the same time, the Company discovered extensive mineralization at East Gold Point with 64 m at 1.5 g/t gold and 10 m at 6.5 g/t gold.

Prospecting returned two +5 g/t gold samples and the till campaign isolated two new anomalous areas that offer compelling evidence for further possible discovery.

Kiyuk Lake 2017 Drilling Highlights

- KI17-001 at Rusty Zone returned 8m at 26.4 g/t gold from 108m
- KI17-004 at Rusty Zone returned 122m at 1.8 g/t gold from 188m
- KI17-005 at newly discovered East Gold Point Zone intersected:
 - o 64m at 1.5 g/t gold from 35m and
 - o 10m of 6.5 g/t gold from 248m

Prospecting samples returned:

- o 5.57 g/t gold from west of the Rusty Zone
- o 5.60 g/t gold grab sample from north of Kiyuk Lake and from the newly identified Nansen target area

Please click <http://cacheexploration.com/CAY-NR-10-26-17> to view:

- Plan map of the Rusty Zone and East Gold Point
- Detailed section showing the recent KI17-004 drill results
- Plan map of the East Gold Point Zone
- Detailed section showing the recent KI17-005 drill results
- Maps of rock and till sampling results

Qualified Person

Chris Pennimpede, P. Geo., Vice President, Exploration and Director for the Company is a Qualified Person as defined by National Instrument 43-101, has reviewed and verified the technical mining information provided in this release.

For more information about Cache Exploration, please visit: <http://www.cacheexploration.com/>

On behalf of the Board of Directors.

Cache Exploration Inc.

s/Jack Bal

Jack Bal,
Chief Executive Officer

FOR MORE INFORMATION, PLEASE CONTACT:

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