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NEWS RELEASE

CACHE ANNOUNCES CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C. (December 24, 2020) - Cache Exploration Inc. (the “Company”, or “Cache”), (TSX-V:CAY), is pleased to announce, further to its press releases of November 4, 2020, November 29, 2020 and December 4, 2020 that it has closed the final tranche of the non-brokered private placement of units (each, a “Unit”) of the Company at a price of \$0.12 per Unit (the “Private Placement”). At this closing, the Company issued an aggregate of 10,887,419 Units for gross proceeds of \$1,306,490.28

Each Unit consisted of one common share and one common share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one additional common share at an exercise price of \$0.20 per share for a period of 24 months from the date of closing. All of the securities issued in connection with the final closing of the Private Placement are subject to a statutory four-month hold expiring on April 24, 2021.

In connection with the final closing of the Private Placement, the Company paid cash finders’ fees in the amount of \$26,880 and issued a total of 224,000 finder’s warrants (the “Finder’s Warrants”). The Finder’s warrants have the same terms as the Warrants issued under the Private Placement, but are non-transferable.

The Company intends to use the net proceeds of the Private Placement to fund exploration on the Kiyuk Lake Property, for current liabilities and for general working capital purposes. The Private Placement is subject to final acceptance by the TSX Venture Exchange upon filing of final documentation.

The Company intends to complete a second tranche of the Private Placement in the near future.

**ON BEHALF OF THE BOARD OF DIRECTORS
CACHE EXPLORATION INC.**

“Jack Bal”

Jack Bal
Chief Executive Officer

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Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of Canadian securities laws, including statements regarding the use of proceeds from the Private Placement and the availability of capital and finance for Cache to execute its strategy going forward. Forward-looking statements are based on estimates and assumptions made by Cache in light of its experience and perception of current and expected future developments, as well as other factors that Cache believes are appropriate in the circumstances. Many factors could cause Cache’s results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: discrepancies between actual and estimated results from exploration and development and operating risks, dependence on early exploration stage concessions; uninsurable risks; competition; regulatory restrictions, including environmental regulatory restrictions and liability; currency fluctuations; defective title to mineral claims or property and dependence on key employees. Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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