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**NEWS RELEASE**

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**CACHE ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT**

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**Vancouver, B.C. (December 4, 2020) - Cache Exploration Inc. (the “Company”, or “Cache”), (TSX-V:CAY),** is pleased to announce, further to its press releases of November 4, 2020 and November 29, 2020, that it has closed the first tranche of its 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 9,112,581 Units for gross proceeds of \$1,093,509.72.

Each Unit consists of one common share and one common share purchase warrant (each, a “**Warrant**”), entitling 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 5, 2021.

In connection with the first tranche closing of the Private Placement, the Company paid cash finders’ fees in the amount of \$10,560 and issued a total of 88,000 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

**FOR MORE INFORMATION, PLEASE CONTACT:**

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.