



Cache Announces Increase to Private Placement

Vancouver, British Columbia (December 9, 2020) - Cache Exploration Inc. (the "Company", or "Cache"), (TSX-V:CAY), is pleased to announce, further to its news releases dated November 4, 2020, November 30, 2020 and December 4, 2020, that it has increased the size of its non-brokered private placement (the "Private Placement") from up to 12,000,000 units ("Units") to up to 20,000,000 Units at a price of \$0.12 per Unit for aggregate proceeds of up to \$2,400,000. All other terms of the Private Placement remain the same as previously announced. Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant entitling the holder to purchase one additional Common Share at a price of \$0.20 for a period of 24 months from the date of closing.

The Company closed the first tranche of the Private Placement on December 4, 2020. The first tranche consisted of 9,112,581 Units for gross proceeds of \$1,093,509.72.

In connection with the Private Placement, the Company may pay finders' fees in cash or securities or a combination of both, as permitted by the policies of the TSX Venture Exchange (the "Exchange").

Closing of the Private Placement is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Private Placement will be subject to a statutory hold period in accordance with applicable securities legislation. 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.

Cancellation and Granting of Options

Effective December 9, 2020, the Company announces it has cancelled a total of 1,400,000 incentive stock options ("Options") granted under the Company's stock option plan (the "Option Plan") exercisable on or before November 2, 2020 at an exercise price of \$0.16 per share.

Subsequent to the above noted cancellation of Options, the Company announces that it has granted to certain directors, officers and consultants of the company Options to purchase up to 2,000,000 million common shares in the capital of the company pursuant to the company's stock option plan. The options are exercisable on or before December 9, 2022, at an exercise price of \$0.16 per share. The grant of Options is subject to regulatory approval.

On behalf of the Board of Directors

Cache Exploration Inc.

"Jack Bal"

Jack Bal

Chief Executive Officer

FOR MORE INFORMATION, PLEASE CONTACT:

Jack Bal

Tel. 604-306-5285

jackbalyvr@gmail.com

LEGAL_35238474.2

Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of Canadian securities laws, including statements regarding the Private Placement and Share Consolidation of Cache Exploration Inc. ("Cache"); 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.