

Cache Exploration Inc.

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NEWS RELEASE

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Frankfurt: BCX1

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Cache and Montego Sign Letter of Intent on Kiyuk Lake Gold Property

Vancouver, B.C.: Cache Exploration Inc. (“Cache” or the “Company”) is pleased to announce that the Company has entered into a letter of intent with Montego Resources Inc. (“Montego”) whereby the company will acquire all of Montego's right, title, interest, and obligations in and to the Kiyuk Lake property in Nunavut, Canada. The Company and Montego have agreed to work in good faith to execute a definitive agreement.

The LOI is contingent on the Company completing satisfactory due diligence, and both parties obtaining all necessary corporate and regulatory approvals. Cache shall have the right to earn a one-hundred (100%) percent interest in and to the Property in consideration for cash payments of \$500,000, as follows: (a) \$200,000, on or before the date which is forty five (45) calendar days from the date of execution of the LOI; (b) an additional \$200,000 cash, on or before the date which is six (6) months from the date of execution of the Definitive Agreement; and (c) an additional \$100,000 cash, on or before the date which is twelve (12) months from the date of execution of the Definitive Agreement.

Kiyuk Lake property details

- A 491-square-kilometre property located in southern Nunavut, 400 kilometres north of Lynn Lake;
- Numerous intrusion-related gold occurrences have been found with some, but not all, tested by drilling;
- Best drill results include 38 metres at 4.2 grams per tonne gold from surface; at the breccia-hosted Rusty prospect, a recent hole returned 250 metres at 1.6 grams per tonne Au from an 8.2-metre depth;
- This early-stage gold project has significant potential and walk-up drill targets;
- Analogous to this unusual style of mineralization is B2's Otjikoto gold mine in Namibia and the Tennant Creek goldfield in Northern Territory.

Montego holds a 100-per-cent interest in the property, subject to a 2-per-cent net smelter return royalty to the original property vendor.

Jack Bal, CEO of the Company, states: “We are very excited to acquire the advanced Kiyuk Lake Gold Property and plan to work towards a drill program this year.”

Further, the company will be conducting a private placement of up to 5 million units at 10 cents per unit, each unit consisting of one common share and one transferable share purchase warrant. Two warrants will be exercisable for one additional common share at 15 cents per share for a two-year period, subject to an acceleration clause, whereby warrants will expire in 30 days, upon announcement by the company that its shares have traded at \$0.25 or more for 10 consecutive trading days. The company intends to use the net proceeds from the private placement for general working capital. A finder's fee may payable in relation to this private placement and the same is subject to exchange approval.

The Company further wishes to announce that it has granted 1,500,000 common shares pursuant to incentive stock options under the Company's rolling stock option plan. The options granted will be set for a five year period expiring January 15, 2022, at the exercise price of \$0.10 per share. This transaction is subject to TSX Venture Exchange approval.

On behalf of the Board:

“Jack Bal”

Jack Bal, Director
Cache Exploration Inc.

For further information on the Company, please contact Mr. Jack Bal, Director, Telephone: 604-306-5285 or by email at jackbalyvr@gmail.com.

Neither the 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.

“This news release includes certain statements that constitute “forward-looking information” within the meaning of applicable securities law, including without limitation, statements that address the timing and content of upcoming work programs, geological interpretations, receipt of property titles and exploitation activities and developments. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks, including the ability of the Company to raise the funds necessary to fund its projects and, accordingly, may not occur as described herein or at all. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Readers are referred to the Company’s filings with the Canadian securities regulators for information on these and other risk factors, available at www.sedar.com. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.”