

# BLACK ISLE RESOURCES CORPORATION

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## **Black Isle Resources Corporation Closes Non-Brokered Private Placements and Enters into Consulting Agreements**

### **NEWS RELEASE**

**January 14, 2021 - Vancouver, British Columbia,** - Black Isle Resources Corporation (the “**Company**” or “**Black Isle**”) is pleased to announce that it has closed a non-brokered private placement of 16,000,000 common shares (“**Shares**”) at a price of \$0.005 per Share for gross proceeds of \$80,000 (the “**First Private Placement**”). The Company is also pleased to announce that it has completed an additional non-brokered private placement of 76,000,000 Shares at a price of \$0.02 per Share for gross proceeds of \$1,520,000 (the “**Second Private Placement**”).

The net proceeds from the First Private Placement and the Second Private Placement will be used for general corporate and working capital purposes. Pursuant to applicable securities laws, all securities issued under the First Private Placement and the Second Private Placement are subject to a statutory hold period of four months and a day from the date of issuance.

The Company has also entered into consulting agreements with Jef Spaepen, Axxentis B.V. and GS Technology (each, a “**Consulting Agreement**”).

Pursuant to Jef Spaepen’s Consulting Agreement, Mr. Spaepen will be appointed as the Chief Executive Officer of the Company and the Company will pay Mr. Spaepen a monthly consulting fee of €15,000. Mr. Spaepen shall receive 15,200,000 Shares at a deemed value of \$0.005 per share (the “**Founder Shares**”). Additionally, in consideration of Mr. Spaepen contributing his intellectual property and inventions to the Company, Mr. Spaepen shall receive 2,800,000 Shares at a deemed value of \$0.005 per share (the “**IP Consideration Shares**”). Mr. Spaepen also entered into the restricted rights agreements (the “**Restricted Rights Agreement**”) with the Company which shall govern the rights and restrictions of the Founder Shares and the IP Consideration Shares.

Pursuant to Axxentis B.V.’s Consulting Agreement, Mr. Jo Verstappen will be appointed as the Chief Development Officer and Director of the Company and the Company will pay Mr. Verstappen a monthly consulting fee of €7,000. Mr. Verstappen will be entitled to receive 1,500,000 options, with an exercise price of \$0.25 CAD per option.

Pursuant to GS Technology’s Consulting Agreement, Mr. Gerard Sauer, Chief Executive Officer of GS Technology, will be appointed as the Chairman of the Company’s Advisory Board. The Company will pay Mr. Sauer a monthly consulting fee of €5,000.

The Company paid an arm’s length finder 2,500,000 Shares at a deemed value of \$0.005 per share.

On behalf of the Board of Directors of Black Isle Resources Corporation.

Eugene Beukman,  
Director & CEO

*Cautionary Note Regarding Forward-looking Statements: Information in this press release that involves the Company’s expectations, plans, intentions or strategies regarding the future are forward-looking statements that are not facts and involve a number of risks and uncertainties. The Company generally uses words such as “outlook,” “will,” “could,” “would,” “might,” “remains,” “to be,” “plans,” “believes,” “may,” “expects,” “intends,” “anticipates,” “estimate,” “future,” “plan,” “positioned,” “potential,” “project,” “remain,” “scheduled,” “set to,” “subject to,” “upcoming,” and similar expressions to help identify forward-looking statements. The forward-looking statements in this release are based upon information available to the Company as of the date of this release, and Company assumes no obligation to update any such forward-looking statements. Forward-looking statements believed to be true when made may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Company and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations.*