



NEWS RELEASE

Damara Commences Phase I Exploration Program on its Princeton Gold Property

December 10, 2020

TSX-V: DMR

DAMARA GOLD CORP. (TSX-V:DMR) ("**Damara**" or the "**Company**") is pleased to announce that the Company has commenced the Phase I exploration program on its Princeton Gold Property located near Princeton, British Columbia. The Phase I program will include a high-resolution DIAS32 3D IP and resistivity survey as well as up to 500m of diamond drilling focusing on the properties 'Alpha Vein Zone'. Drilling will be completed by Full Force Diamond Drilling Ltd. of Kelowna, British Columbia, and the 3D IP and resistivity survey is being completed by Dias Geophysical of Toronto, Ontario.

Program Highlights

- The Princeton Gold Property is ideally located off Highway 3, near the town of Princeton in southern British Columbia. The town of Princeton provides excellent infrastructure for the ongoing drill program and all drill sites are accessible by well-maintained forest service roads. Temperate weather conditions in southern British Columbia provide the Company with the opportunity to drill year-round.
- The Company plans for up to 500m of diamond drilling during the Phase I program. This includes three drillholes at 45°, 60°, and 75° dips from three drill pads spaced equally along the 'Alpha Vein Zone' quartz vein exposures. The drill program represents the first ever drill program to be completed on the Property to date.
- The high-resolution DIAS32 3D IP and resistivity survey centered over the 'Alpha Vein Zone' will provide Damara with a detailed 3D model to a depth of 100m with a near-surface resolution of 3m allowing for detailed modeling of the structure.

Qualified Person

Dr. Gerald G. Carlson, PhD, PEng, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this release.

About Damara

Damara Gold Corp. is a TSX Venture listed Canadian public company with a Board of Directors seasoned in the mineral exploration industry with extensive and successful international experience with a focus on identifying and acquiring prospective and under-explored gold properties worldwide.

ON BEHALF OF THE BOARD OF DIRECTORS OF DAMARA

"Larry Nagy"

Larry Nagy, Chief Executive Officer

For additional information visit Damara's website at www.damaragoldcorp.com or contact:

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Disclaimer for Forward-Looking Information

This news release contains statements that constitute "forward-looking Information", as such term is used in applicable Canadian securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR website at www.sedar.com.

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