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NEWS RELEASE

CACHE UPSIZES PRIVATE PLACEMENT TO \$1.4 MILLION

Vancouver, B.C. (July 31, 2020) - Cache Exploration Inc. (the “Company”, or “Cache”), (TSX-V:CAY), is pleased to announce, further to its news releases dated July 6, 2020 and July 23, 2020, that it is increasing its previously announced non-brokered private placement (the “**Private Placement**”) to up to 20,000,000 units (“**Units**”) for aggregate gross proceeds of up to \$1,400,000.

Each Unit will consist of one common share and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional common share at an exercise price of \$0.15 per share for a period of 24 months from the date of closing.

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.

Closing of the first tranche of the Private Placement is expected to occur on or about August 4, 2020.

**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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information

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