

**EARLY WARNING PRESS RELEASE**  
**REGARDING DURANGO RESOURCES INC.**  
**(the “Issuer”)**

**RICHMOND, BC** – March 17, 2020 – Marcy Kiesman (“**Kiesman**”) and Steveston Finance Inc., a corporation controlled by Kiesman (“**SFI**” and together with Kiesman, the “**Acquiror**”) have acquired an aggregate of 1,390,593 common shares of the Issuer (the “**Purchased Shares**”) and 1,086,593 warrants (the “**New Warrants**”, and together with the Purchased Shares, the “**Purchased Securities**”). Kiesman has also been granted options to acquire 900,000 common shares (the “**New Options**”, and together with the Purchased Shares and the New Warrants, the “**Additional Securities**”) of the Issuer. Each New Warrant is exercisable for one common share of the Issuer (each, a “**Share**”) at an exercise price of \$0.08 per share until March 11, 2022.

The Acquiror filed a previous Early Warning Press Release in respect of the Issuer on June 22, 2017 (the “**Previous EWNR Filing Date**”).

The Additional Securities were acquired by the Acquiror: (a) in the open market on the TSX Venture Exchange at various times between June 22, 2018 and the date hereof; (b) pursuant to private placements of the Issuer that closed on July 23, 2019, November 28, 2019 and March 12, 2020; and (c) pursuant to option grants on July 3, 2018, and February 20, 2020 (collectively, the “**Transactions**”). The purchase price of the Purchased Securities was between \$0.05 and \$0.08 per share, for an aggregate amount of \$82,127.00. The New Options were granted to Kiesman for no consideration. The Purchased Shares acquired represent approximately 3.78% of the Issuer's issued and outstanding Shares that were outstanding on the Previous EWNR Filing Date, being 36,764,705 Shares.

Before the Transactions, as of the Previous EWNR Filing Date:

- (a) Kiesman held an aggregate of: (i) 288,060 Shares, representing 0.78% of the issued and outstanding Shares; (ii) 250,000 warrants, each exercisable for one Share at an exercise price of \$0.10 per share (each, a “**Previous Warrant**” and together with the New Warrants, the “**Warrants**”); and (iii) 525,279 stock options, each exercisable for one Share (the “**Previous Options**”); and
- (b) SFI held an aggregate of: (i) 3,855,000 Shares, representing 10.6% of the issued and outstanding Shares; and (ii) 1,150,000 Previous Warrants.

Therefore, before the Transactions, on the Previous EWNR Filing Date, the Acquiror collectively held: (a) 4,143,060 Shares, representing 11.39% of the issued and outstanding Shares on a non-diluted basis; and (b) 6,068,339 Shares, representing 16.7% of the issued and outstanding Shares on a partially-diluted basis, assuming the exercise of the

1,400,000 Previous Warrants and 525,279 Previous Options, but that no other convertible securities of the Issuer were exercised.

After the Transactions:

- (a) Kiesman holds an aggregate of: (i) 1,062,653 Shares, representing 2.3% of the issued and outstanding Shares, being 46,228,000 Shares; (ii) 642,093 Warrants; and (iii) 1,650,000 Options; and
- (b) SFI holds an aggregate of: (i) 4,471,000 Shares, representing 9.7% of the issued and outstanding Shares; and (ii) 1,524,000 Warrants.

Therefore, after the Transactions, the Acquiror collectively owns: (i) 5,245,593 Shares, representing 11.35% of the issued and outstanding Shares on a non-diluted basis; and (ii) 9,061,686 Shares, representing 18.1% on a partially-diluted basis, assuming exercise of the 2,166,093 Warrants and the 1,650,000 Options, but that no other convertible securities of the Issuer are exercised.

The Purchased Securities were purchased and are presently being held for investment purposes. In the future, the Acquiror may acquire additional securities of the Issuer or dispose of such securities subject to a number of factors, including general market and economic conditions and other available investment and business opportunities.

A copy of the early warning report to be filed by the Acquiror will be available on SEDAR under the Issuer's profile on [www.sedar.com](http://www.sedar.com).

This early warning news release is issued under the early warning provisions of Canadian securities legislation, including National Instrument 62-104 – Take-Over Bids and Issuer Bids and National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release nor have they approved nor disapproved the content thereof.*

For further information, contact:

Marcy Kiesman  
(604) 339-2243