

DURANGO COMPLETES \$2.8M FINANCING WITH A LEAD ORDER FROM PALISADES GOLDCORP

Vancouver, BC / TheNewswire / August 17, 2020 – Durango Resources Inc. (TSX.V-DGO) (Frankfurt-86A1) (OTCQB -ATOXF), (the “Company” or “Durango”) is pleased to report that it has closed a non brokered private placement of 13,150,000 flow through units at a price of \$0.1225 per unit and 16,250,000 non flow-through units at a price of \$0.075 per unit to raise gross proceeds of \$2,829,625.00.

The Company received a lead order from a syndicate of strategic investors led by Palisades Goldcorp Ltd. to purchase 10,000,000 flow-through units. The flow-through units were sold on a charitable flow-through basis.

Each flow-through unit consists of one common share and one half warrant. Each full warrant entitles the holder to purchase an additional common share at a price of \$0.15 until August 13, 2023. A total of 13,150,000 flow-through units were issued for gross proceeds of \$1,610,875.00. The gross proceeds from the issuance of the flow-through shares will be used in Québec for "Canadian exploration expenses" within the meaning of the *Income Tax Act* (Canada). All flow-through securities issued pursuant to the flow through placement (including any shares issued on the exercise of the warrants) are subject to a hold period expiring on December 15, 2020.

Each non flow-through unit consists of one common share and one half warrant. Each full warrant entitles the holder to purchase an additional common share at a price of \$0.15 until August 16, 2023. A total of 16,250,000 non flow-through units were issued for gross proceeds of \$1,218,750.00.

Durango will use the net proceeds from the non flow-through offering for general working capital and for exploration of its gold properties at Windfall Lake. All securities issued pursuant to the non flow through placement (including any shares issued on the exercise of the warrants) are subject to a hold period expiring on December 18, 2020.

Marcy Kiesman, CEO of Durango, comments: “We are so pleased to have completed this financing with a lead order from Palisades Goldcorp. After months of preparation and planning, our team is eager to commence our exploration program at Windfall Lake in the near future.”

Durango paid aggregate finders’ fees of \$153,650.00 and 743,708 full broker warrants exercisable at \$0.15 per share until August 13, 2023 in respect of the placements.

About Durango

Durango is a natural resources company engaged in the acquisition and exploration of mineral properties. The Company is positioned for discovery with a 100% interest in a strategically located group of properties in the Windfall Lake gold camp in the Abitibi region of Québec, Canada.

About Palisades Goldcorp

Palisades Goldcorp is Canada’s new resource focused merchant bank. Palisades’ management team has a demonstrated track record of making money and is backed by many of the industry’s most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

For further information on Durango, please refer to its SEDAR profile at www.sedar.com.

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Forward-Looking Statements

This news release contains “forward-looking information or statements” within the meaning of applicable securities laws, which may include, without limitation, statements that address the upcoming exploration programs, and other statements relating to the business, financial and technical prospects of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of minerals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including those filed under the Company’s profile on SEDAR at www.sedar.com. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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.