

Huffington Announces Completion of Qualifying Transaction

Vancouver, British Columbia--(Newsfile Corp. - November 5, 2020) - Huffington Capital Corp. (TSXV: HU.H) (the "Company") is pleased to announce that it has completed and closed its previously announced Qualifying Transaction (as that term is defined in Policy 2.4 of the Exchange's Corporate Finance Manual (the "Policy")) of the Exchange (the "Transaction").

The Qualifying Transaction was comprised in part of the Financing (as that term is defined below), the acquisition of an interest in the Mohave Gold Project pursuant to the terms of a mineral property option agreement dated July 4, 2020, as amended (the "Mohave Gold Project Option Agreement"), a proposed name change and changes to the Company's management.

The Company has also received the approval to close the Qualifying Transaction from the Exchange including its proposed name change to "Black Mountain Gold USA Corp."

It is anticipated that on Tuesday, November 10, 2020 trading of the Company's common shares will commence on the Exchange under the symbol "BMG".

Following completion of the Qualifying Transaction, the Company has a total of 13,950,000 common shares issued (including common shares issued in conjunction with the Financing as described below).

The Company has completed a private placement (the "Financing") by way of placement of 11,875,000 units (the "Units") at a price of \$0.08 per Unit for proceeds of \$950,000. Each Unit is comprised of one common share (the "Common Shares") and one share purchase warrant (the "Warrants"). The 11,875,000 Warrants are exercisable for a period of one year at an exercise price of \$0.12 per Warrant. The Units (and any securities underlying them) are subject to a four-month resale restriction expiring on March 4, 2021. The Common Shares are subject to escrow under the terms of the Exchange's Value Security Escrow Agreement. Of those 11,875,000 Common Shares escrowed pursuant to the Value Security Escrow Agreement, a total of 5,500,000 are Common Shares escrowed pursuant to Exchange requirements for the escrow of securities held by Principals of the Resulting Issuer (as those terms are defined in the policies of the Exchange) while 6,375,000 are Common Shares escrowed voluntarily by non-Principal subscribers under the terms and conditions of the Unit subscription agreements between those subscribers in the Financing and the Company. No finder's fees or commissions were or are payable in connection with the Financing.

The Company has made the initial option payment of \$300,000 due and payable upon closing of the Qualifying Transaction under its Mohave Gold Project Option Agreement.

The Company's Board of Directors is currently comprised of Graham Harris (who also sits as President and CEO of the Company), Robert Meister (who also sits as CFO and is the former President and CEO of the Company), Farhad Abasov (independent director) and Dr. Peter MacLean (independent director).

The Company's audit committee is comprised of Robert Meister, Farhad Abasov and Dr. Peter MacLean.

ADDITIONAL INFORMATION:

(NEWS RELEASE, FILING STATEMENT AND TECHNICAL REPORT)

The Company has filed a CPC Filing Statement (the "Filing Statement") dated October 26, 2020 regarding the Transaction together with required documents including consents, financial statements and a technical report (the "Technical Report") dated effective August 10, 2020, titled "The Mohave Gold Project" and authored by Robert Johansing, BSc Geology, MSc Economic Geology, QP MMSA (the

"Author") regarding its Mohave Gold Project in Mohave County, Arizona.

The Filing Statement and Technical Report can be found on SEDAR under the Company's issuer profile at www.sedar.com.

Readers are encouraged to review the Filing Statement for full details on the Qualifying Transaction and the Company. This news release contains only summary information regarding the Qualifying Transaction.

Readers are further encouraged to review the Company's news release of October 26, 2020 which contains summary information regarding the Qualifying Transaction.

On behalf of the Board of Directors

"Robert Meister"

**Robert Meister,
Director and CFO**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved of the contents of this news release.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities in particular of gold, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals, the reliability of third party information, continued access to mineral properties or infrastructure, currency risks including the exchange rate of US\$ for CDN\$, changes in exploration costs and government royalties or taxes in Canada, the United States, Arizona or other jurisdictions and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations. The reader is cautioned not to place undue reliance on any forward-looking information.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/67587>