

news release

August 14, 2020

GRAY ROCK RESOURCES LTD. ANNOUNCES DEBT SETTLEMENTS

VANCOUVER, B.C., August 14, 2020: Gray Rock Resources Ltd. (TSX-V: GRK)–“Gray Rock” or the “Company” announced today that it has entered into debt settlement agreements with two of its principal creditors, Oniva International Services Corp. (“**Oniva**”), which provides administrative services to the Company, and Intermark Capital Corp. (“**Intermark**”), which provides management services to the Company, through the Company’s President & CEO, David Wolfin. Oniva is a private company also controlled by David Wolfin.

The Company will settle an aggregate of \$330,317.58 in indebtedness, for the provision of administrative services and costs incurred on behalf of the Company by Oniva (\$283,067.58), as well as accrued management consulting fees owed to Intermark (\$47,250.00) for the period from September 2018 to February 2020, in exchange for the issuance of a total of 1,651,587 common shares at a deemed price of \$0.20 per share. The proposed debt settlements are subject to the acceptance of the TSX Venture Exchange. The shares will be subject to resale restrictions for a period of 4 months and a day from their date of issuance.

As mentioned above, Oniva and Intermark are private companies controlled by David Wolfin, who also holds indirectly a control position in Gray Rock, and is its President & CEO and a director. The debt settlements are therefore “related party transactions” within the meaning of Multilateral Instrument 61-101, however, the Company can rely upon the exemptions from the requirements of a formal valuation and majority of the minority approval afforded by sections 5.5(b) and 5.7(b) respectively.

For further information please contact Gray Rock Resources Ltd. at ph. (604) 682-3701, or log onto our website at www.grayrockresources.com

ON BEHALF OF THE BOARD

"David Wolfin"

David Wolfin
President & CEO

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