

Canoe Mining Resumes Exploration on Kerrs Twp. Gold Project

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TORONTO, August 28, 2019 - Canoe Mining Ventures Inc. ("Canoe" or the "Company"), through its private subsidiary corporation Sheltered Oak Resources, is resuming the exploration and evaluation of the Kerrs Twp. Gold Project located on the south shore of Lake Abitibi in the Larder Lake Mining Division.

The 79 cells and 12 leased claims cover a major fold structure containing ultramafic rocks and iron rich basalts and porphyry felsic intrusions which host a gold deposit previously drilled in 2005-10 containing significant values presented in the table below:

TABLE OF HISTORICAL ESTIMATE
(from the NI 43-101 technical report by G. Kirkham, (June 11, 2011) for Sheltered Oak Resources Inc. the "Technical Report")

Cut-off Grade gm	Tonnes	Gold g/t	Ounces
.5	7,041,460	1.71	386,467
1.0	5,237,213	2.04	342,856
1.5	3,375,361	2.47	268,468
2.0	1,936,189	3.04	188,972
2.5	1,165,664	3.57	133,778
3.0	818,171	3.94	103,622

The values presented in the table are above are " historical" because the work was completed for Sheltered Oak Resources Inc. ("Sheltered Oak") its Technical Report prior to Canoe mining ventures acquiring Sheltered Oak.

The new exploration program aims to define, in a more concise way, the structural controls for the gold and additionally, determine and follow the extension of these structures. This work program will involve a detailed 50 m line spacing high-resolution magnetic survey, followed by other geophysical methods such as deep IP-resistivity and following the interpretation of the new data, drilling.

Deep overburden covers part of the property, however previous boulder tracing and overburden till sampling has indicated the presence of more than one gold target. Other significant drill intersections were found by others in the area suggesting the potential presence of a number of deposits.

The mineralization is hosted in both green carbonate (carbonatized ultramafics, and basalts) and sheared basalts and is typical of mineralization found in the Porcupine mining camp located in Timmins at the Dome Mine and Bell Creek Mine, and in the Larder Lake Camp at the former Kerr Addison Mine.

Canoe announces that it has also acquired a 100% interest in a 136 ha land package to be referred to as the Salo Property for consideration consisting of the issuance of 80,000 common shares of the Company (on a post-consolidation basis). The 8 cells that make up this property are within the current Kerr Township land

package and on-strike with the Lynx Zone which was identified by others. Gravel road access from Hwy 101 allows drills and equipment to enter the property. This transaction is subject to TSXV approval.

As way of background, on June 3, 2014, the Company completed an amalgamation with Birch Hill pursuant to which Birch Hill and 0996623 BC Ltd., a wholly owned subsidiary of Birch Hill, amalgamated under the name "Coldstream Mineral Ventures Corp." The Company acquired all of the issued and outstanding common shares of Birch Hill by issuing 5,368,554 common shares representing one common share of the Company for every 2.5 Birch Hill common shares. In conjunction with the acquisition of Birch Hill, the Company acquired 100% interest in the Kerrs Twp. Property. The Property is subject to NSRs ranging from 0.8% to 2.0%. No new work has been conducted on the property since its acquisition.

The Historical Estimate noted above as calculated by G. Kirkham (2011) was classified as a "inferred mineral resource" based on definitions from the CIMM and the fact that only 41 drill holes were involved in making this calculation. There have been no recent or additional estimates made from this data. The methodology listed below are the correct assumptions made for these calculations. Further drilling will be required to verify the past drilling which may include twinning of holes and the results of the structural analysis will direct the program to follow extensions of the known zones. Canoe is not treating the Historical Estimate as a current mineral resource.

The Company is of the view that the Historical Estimate is reliable because of an excellent methodology that was use in the June 11, 2011 technical report. This involved proper banks and standards being used during the assay procedure at a certified laboratory. Although the Company considers these as Historical Estimates, management feels these numbers can be relied upon given the rigorous methods used to generate the values as listed above and the following steps taken by the qualified geologist, Kirkham Geosystems Ltd., which were as follows:

- Forty-one drill holes were utilized to interpolate the KBX Zone.
- Composite length of 2 m was chosen and composites were weighted by length.
- Sectional interpretations were wire-framed to create 3-D solids of the zones.
- Zones were coded to the composites, and the block model, to constrain the modeling process.
- Composites for the mineralized zone were used to interpolate into the blocks for each zone.
- Ordinary kriging was used as the interpolator.
- Relative elevation modeling was used to guide the ellipse orientation that accounts for the variation in dip due to the synclinal structure.
- A minimum of two composites were used for each block and a maximum of two composites were used per drill hole; a maximum of 12 composites were used per hole.
- A cutting factor was applied for gold with outlier composites limited to 10 g/t Au based on cumulative frequency plots. A zero cut-off grade was used for the manual polygonal method.
- Minesight® Software was used to perform the block modeling and estimations.
- Tonnage comparisons with the polygonal cross-section calculation checked within a variance of -9%. Grade comparisons show an average variance of +20% for gold.
- Tonnage and grade variations between methods were within very reasonable limits

This news release was reviewed and approved by the Company's Qualified Person (as defined by National Instrument 43-101), Robert S. Middleton P.Eng.

Neither the 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 news release.

On Behalf of the Board of Directors of Canoe,

Duane Parnham, *President and CEO*

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