

Gold Bearing Structures Defined by Detailed Drone Magnetic Survey

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TORONTO, December 2, 2019 - Canoe Mining Ventures Corp. (TSXV:CLV) ("Canoe" or the "Company") through its 100% owned subsidiary Sheltered Oak Resources Inc. has completed a detailed magnetic survey using drone technology over the 12 leased claims and 79 claim cells that contain the "Kerrs" Gold Deposit. The property is located around 35 km east of Matheson, Ontario, north of the Kirkland Lake gold camp and is near the Holt McDermott and Lightning Zone gold mines now operated by Kirkland Lake Gold (former Barrick and Noranda-Hemlo mines). Access is via gravel road off Highway 101 that goes from Timmins to the Quebec border, south of Lake Abitibi. As previously announced on August 28, 2019, Canoe has resumed gold exploration and is in the process of building the assets of the Kerrs Project using modern geophysical methods to define the gold controlling structures prior to drilling.

The drone magnetic survey (AeroVision by Abitibi Geophysics) was flown in early November 2019 and covered 316 line km at 50m spacings on lines in a N 45 E direction. A significant fold structure was defined where iron rich basalts (volcanics) and an ultramafic were traced which are the main host rocks for the Kerrs Deposit. Iron Carbonate alteration forms an envelope around the gold mineralization along the ultramafic and basalt contact and is a similar setting found at the Kerr Addison Mine east of Kirkland Lake and the Dome Mine in Timmins. Porphyry dikes also indicate the presence in the immediate area of a felsic intrusion that may be a "heat engine" that formed the deposit. This setting also occurs at the McIntyre and Hollinger and Dome Mines in Timmins. The fold structure defined by the survey is similar in scale to the Tisdale fold hosting the Hollinger and McIntyre Mines as well.

The Kerrs deposit has been described in a 43-101 report prepared for Sheltered Oak Resources Inc. ("Sheltered Oak") by G. Kirkham dated June 11, 2011 (the "Technical Report").

The work for Sheltered Oak was completed and presented in the Technical Report prior to Canoe acquiring Sheltered Oak.

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.

Canoe acquired the Kerrs property through the acquisition of Sheltered Oak in 2014, and the details of this transaction were described in the Company's August 28, 2019 news release.

This news release was reviewed and approved by the Company's qualified person (as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects) Robert S. Middleton P.Eng.

On Behalf of the Board of Directors of Canoe,

Duane Parnham, President and Chief Executive Officer

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