

Crystal Lake Announces Closing of Additional Tranches of Non-Brokered Private Placement

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VANCOUVER, Dec. 20, 2019 - [Crystal Lake Mining Corp.](#) (TSXV: CLM OTC: SIOCF FSE: SOG-FF) ("Crystal Lake" or "Company") announces that, further to its news releases dated November 14, 2019, November 21, 2019 and December 11, 2019, it has closed an additional tranche of its non-brokered private placement (the "Private Placement") through the issuance of 15,477,000 units (the "Units") at \$0.10 per Unit for gross proceeds of \$1,547,700 and 1,715,923 flow-through units (the "FT Units") at \$0.13 per FT Unit for gross proceeds of \$223,070. The total aggregate gross proceeds raised in the second tranche of the Private Placement and FT Unit Private Placements totals \$1,770,770.

Unit Private Placement:

Each Unit consists of one common share (the "Shares") and one transferable warrant (the "Warrants"), with each warrant entitling the holder to purchase one additional Share at an exercise price of \$0.15 per Share for a period of 5 years from the closing date, provided that in the event that the closing price of the Company's Shares on the TSX Venture Exchange (the "Exchange") or any other exchange on which the Company's Shares may become traded) is \$0.75 or greater per Share during any twenty consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will automatically exercise at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such acceleration to the holders of the Warrants.

FT Unit Private Placement:

Each Flow-Through Unit consists of one flow-through Share in the capital of the Company and one transferable Warrant entitling the holder to purchase one Share for 2 years from the closing date at an exercise price of \$0.20 per Share.

Insiders of the Company subscribed for 1,260,000 Units, with Wally Boguski, COO and a director of the Company, subscribing for 300,000 Units, Maurizio Napoli, President, CEO and a director of the Company, subscribing for 750,000 Units and Alpha Ruggiero, a director of the Company, subscribing for 210,000 Units. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company relied upon section 5.5(a) "Fair Market Value Not More Than \$2,500,000" and section 5.5(c) "Distribution of Securities for Cash" and exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

The Company paid finder's fees of 8% cash and 8% finder's warrants (the "Finder's Warrants") to PI Financial Corp., CIBC Genuity Corp. and Haywood Securities Inc. The Finder's Warrants issued in the Private Placement of Units are non-transferable and exercisable at \$0.15 per Share for 2 years from the date of issuance and the Finder's Warrants issued in the Private Placement of FT Units are non-transferable and exercisable at \$0.20 per share for 18 months from the date of issuance.

The proceeds from the Private Placement will be used for continued exploration at the Company's Newmont Lake Project, for working capital and general corporate purposes.

All securities issued are subject to a four-month hold period.

About Crystal Lake Mining

Crystal Lake Mining is a Canadian-based junior exploration company focused on building shareholder value through high-potential discovery opportunities in British Columbia and Ontario. The Company has an option to earn a 100% interest in the Newmont Lake Project, one of the largest land packages among juniors in the broader Eskay region in the heart of Northwest B.C.'s Golden Triangle.

On Behalf of the Board of Directors,

[Crystal Lake Mining Corp.](#)

"Maurizio Napoli"
President & CEO

Email: info@crystallakemining.com

www.crystallakemining.com

Forward-Looking Statement

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement whether as a result of new information, future events or results or otherwise. Neither TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the accuracy of this release.

SOURCE [Crystal Lake Mining Corp.](#)

Contact MarketSmart Communications, Tel: +1 (604) 261-4466, Toll Free: +1 (877) 261-4466, Email: info@marketsmart.ca; Momentum Public Relations, Tel: +1 (514) 815-7473, Email: mark@momentumpr.com

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