

Crystal Lake Announces Closing of Final Tranche of Non-Brokered Private Placement

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VANCOUVER, Jan. 2, 2020 /CNW/ - [Crystal Lake Mining Corp.](#) (TSXV: CLM OTC: SIOCF FSE: SOG-FF) ("Crystal Lake" or the "Company") announces that, further to its news releases dated November 14, 2019, November 21, 2019, December 13, 2019 and December 20, 2019, it has closed the final tranche of its non-brokered private placement (the "Private Placement") through the issuance of 1,680,000 units (the "Units") at \$0.10 per Unit for gross proceeds of \$168,000 and 357,000 flow-through units (the "FT Units") at \$0.13 per FT Unit for gross proceeds of \$46,410. The total aggregate gross proceeds raised in all three tranches of the Unit and FT Unit Private Placements totals \$3,869,005.

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 such other exchange on which the Company's Shares may become traded) is \$0.75 or greater per Share during any twenty (20) consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry 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 with each Warrant entitling the holder to purchase one Share for 2 years from the closing date at an exercise price of \$0.20 per Share.

The Company paid finder's fees of 8% cash and 8% finder's warrants (the "Finder's Warrants") to PI Financial Corp. and Canaccord Genuity Corp. 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 Placements will be used for continued exploration at the Company's Newmont Lake Project and 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-grade 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

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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 may be 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 Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts any liability for the adequacy or accuracy of this news release. Tel: +1 (877) 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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