

Strongbow to Raise \$2 Million Through a Private Placement

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VANCOUVER, Jan. 16, 2020 - [Strongbow Exploration Inc.](#) (TSX-V: SBW) ("Strongbow" or the "Company") announces that it plans to raise \$2,000,000 through a non-brokered private placement of 40,000,000 Units of the Company, priced at \$0.05 per Unit. Each Unit comprises one common share and one half of one common share purchase warrant. Each full warrant will allow the holder to purchase one common share of Strongbow at a price of \$0.07 for a period of 36 months from the closing date of the financing.

The proceeds from the private placement will be used for a drill programme at the Company's South Crofty tin project, and for general working capital purposes. The objective of the drill programme is to demonstrate:

- the potential to expand the mineral resource; and
- that the infill drilling required to complete a Feasibility Study on the project can be completed without dewatering the mine.

[Osisko Gold Royalties Ltd.](#) (NYSE-OR, TSX-OR) ("Osisko") will purchase 20,000,000 units (\$1,000,000) of the private placement, subject to the financing being fully subscribed. Assuming the placement is fully subscribed, Osisko will hold 43,833,333 of the Company's common shares, representing 34.6% of the Company's issued capital. Accordingly, Osisko's participation in the private placement is a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and the policies of the TSX Venture Exchange. Strongbow intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(b) and 5.7(b) of Multilateral Instrument 61-101 on the basis that Strongbow is not listed on a specified market and neither the fair market value of the securities to be distributed in the Offering nor the consideration to be received for those securities, insofar as the transaction involved related parties, exceeds \$2.5 million.

Strongbow may pay a commission or finder's fees in connection with this financing.

Completion of the private placement is subject to certain conditions, including the approval of the TSX Venture Exchange. All securities issued as part of this private placement will be subject to a hold period of four months and one day from the date of issuance of the securities.

South Crofty Tin Project

South Crofty is an iconic former producing copper and tin mine located in the towns of Camborne and Pool, Cornwall, England. The first documented production history from South Crofty dates back to 1592, and it was the last tin mine to close in Cornwall in 1998.

Strongbow published a NI 43-101 Mineral Resource Estimate on the project on April 19, 2016 (see Technical Report here), and published a NI 43-101 Preliminary Economic Assessment on the project on February 16, 2017 (see Technical Report here).

The project received an Underground Permission (mining licence) in 2013, which is valid until 2071, and Planning Permission to construct a new process plant in 2011. In October 2017, Strongbow was successful in securing a Water Discharge Permit allowing for the dewatering of the now flooded mine workings.

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ON BEHALF OF THE BOARD OF DIRECTORS

“Richard D. Williams”
Richard D. Williams, P.Geo

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 release.

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws, including whether the private placement will be completed or fully subscribed. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the reliability of information prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the general level of global economic activity. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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