Crystal Lake Mining Corporation Announces the Share Exchange Ratio and an Update Regarding

12.02.2020 | CNW

And An Update Regarding the Due Bill Trading with Respect to the Sassy Resources Corporation Shares to be Issued Pursuant to the Plan of Arrangement

VANCOUVER, Feb. 11, 2020 - Crystal Lake Mining Corporation (TSXV: CLM / OTC: SIOCF / FSE: SOG-FF) ("Crystal Lake" or the "Company") is pleased to announce that, further to its news releases dated January 13, 2020 and January 28, 2020, an aggregate of 10,000,000 common shares (the "Spinco Shares") of Sassy Resources Corporation ("Spinco") will be distributed to the shareholders of the Company (the "CLM Shareholders") in connection with the plan of arrangement (the "Plan of Arrangement") among the Company, Spinco and the CLM Shareholders.

The share conversion factor is 0.066708 (the "Conversion Factor"). In accordance with the Plan of Arrangement, the Conversion Factor was determined by dividing 10,000,000 (ten million) by 149,907,933, which is the number of common shares of the Company (the "CLM Shares") outstanding as at the close of business on February 10, 2020 (the "Record Date").

The CLM Shareholders who hold CLM Shares as at the Record Date will receive for every one CLM share held 0.066708 of a Spinco share (one Spinco Share with respect to every 14.9907 CLM Shares).

The Payable Date, Record Date, Due Bill Trading Date, Ex-Distribution Date and Due Bill Redemption Date are as set forth below.

Distribution per Share:	0.066708 of a Spinco share for every one Company share
Payable Date:	February 18, 2020
Record Date:	February 10, 2020
Due Bill Trading Date:	February 7, 2020
Ex-Distribution Date:	February 19, 2020
Due Bill Redemption Date:	February 20, 2020

No fractional Spinco Shares will be distributed to the CLM Shareholders and, as a result, all fractional amounts arising under the Plan of Arrangement will be rounded down to the nearest whole number without any compensation therefor.

The number of CLM Shares held by the CLM Shareholders will not change.

Additional information regarding the terms of the Plan of Arrangement are set out in Crystal Lake's management information circular dated August 23, 2019, and the news releases dated June 25, 2019, July 26, 2019, October 1, 2019, October 4, 2019, January 13, 2020 and January 28, 2020, all of which are available for viewing on Crystal Lake's SEDAR profile at www.sedar.com.

About Crystal Lake

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.

"Wally Boguski"
COO and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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