

Crystal Lake Mining Announces Update on March 31, 2020 Q2 Interim Financial Filing

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Kelowna, May 29, 2020 - [Crystal Lake Mining Corp.](#) (TSXV: CLM) (OTC Pink: SIOCF) (FSE: SOG) ("Crystal Lake" or the "Company") announces that, as a result of the COVID-19 pandemic, it will be relying on the coordinated relief provided by the securities regulators which consists of a 45-day extension for certain periodic filings, as announced by the Canadian Securities Administrators ("CSA") on March 18, 2020, with respect to the filing of its interim financial statements, management's discussion and analysis, and related officer certificates for its second quarter ended March 31, 2020.

The notice released by the CSA stated that securities regulators will be providing coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic. As such, the British Columbia Securities Commission ("BCSC") has enacted BC Instrument 51-515, Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-515").

Crystal Lake will be relying on the temporary exemption pursuant to BCI 51-515 in respect to the following provisions:

- the requirement to file interim financial statements for the six months ended March 31, 2020 (the "Financial Statements") within 60 days after the end of the Company's interim period as required by section 4.4(b) of National Instrument 51-102 Continuous Disclosure ("NI 51-102");
- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 60 days after the end of the Company's interim period as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements, the "Interim Filings") pursuant to section 5.1 of National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings and section 4.4(b) [being the filing deadline for interim financial statements] of NI 51-102.

The Company is continuing to work diligently to file the Interim Filings by June 12, 2020.

Additionally, the Company advises that management and other insiders of the Company are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207, Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that since the filings of its interim unaudited consolidated financial statements for the three months ended December 31, 2019, there have been no material business developments other than those disclosed through news releases.

About Crystal Lake Mining

Crystal Lake Mining is a junior Canadian mining exploration company focused on exploration and development of its 551 km² Newmont Lake Property in the Golden Triangle of northwest British Columbia, Canada. The Company has an option to earn a 100% interest in the Newmont Lake Project, which is one of the largest land packages in the broader Eskay Creek region of Northwest British Columbia's Golden Triangle.

On Behalf of the Board of Directors,

[Crystal Lake Mining Corp.](#)

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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 responsibility for the adequacy or accuracy of this release.

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