

CR Capital Corp. Signs Option Agreement to Acquire Mount Jamie North Property in Red Lake Camp

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TORONTO, June 03, 2020 - [CR Capital Corp.](#) (TSX-V / CIT) ("CR Capital" or the "Company") is pleased to announce that it has entered into an option agreement (the "Option Agreement") with Bounty Gold Corp., a private company (the "Vendor"), to purchase a 100% interest in the Mount Jamie North Property (the "Property") located in Red Lake, Ontario (the "Transaction"). The Property consists of 30 mineral claims totaling 445 hectares located in Todd Township, Red Lake Mining Division, District of Kenora (Patricia portion), Northwestern Ontario.

The Red Lake greenstone belt is famous for high grade gold mineralization and has produced, from 1930 to the present, more than 25 million ounces of gold.

The Property occupies the trend of an interpreted fold structure that hosts significant mineral resources. [Confederation Minerals Ltd.](#) holds the Newman-Todd property and [West Red Lake Gold Mines Inc.](#) hosts the former producing Mount Jamie Mine and Rowan Mine, both of which lie along the same prospective structural feature.

The Mount Jamie #2 Shaft is situated approximately 300 meters along strike east of the Property boundary and was put down on the North Vein, an auriferous quartz vein showing extensive lateral continuity along strike. Three additional historic past-producing mines (West Red Lake's Mount Jamie #1 Shaft, Rowan Mine and Red Summit Mine) are found along strike to the east, all of which are within West Red Lake's regional Pipestone Bay-St. Paul's Bay Deformation Zone corridor that transects the Property. West Red Lake has interpreted five gold "trends", four of which (West Mount Jamie Trend, North Vein Trend, Golden Tree Trend and North Golden Tree Trend) are mapped as trending towards within several hundred meters of the eastern property boundary.

The Property occupies the boundary between the Balmer Assemblage (2.99-2.96 Ga) and the Ball Assemblage (2.94-2.92 Ga). Contacts between major metavolcanic assemblages in Red Lake have proven to be highly prospective, and most major gold deposits in Red Lake have been found within several hundred meters of similar contacts.

It is noted that geological information on the Property is limited and that the Qualified Person has been unable at this time to determine the significance of the above information. Accordingly, there is no assurance that the information is necessarily indicative of the mineralization on the Property.

Terms of the Option Agreement

Under the terms of the Option Agreement, CR Capital has the option to acquire a 100% interest in the Property by making the following cash payments and share issuances:

1. An initial cash payment of \$7,500 and issuing 150,000 common shares of the Company (the "Common Shares") by the seventh (7th) day following acceptance of the TSX Venture Exchange (the "TSXV") (the "Closing");
2. A cash payment of \$7,500 and issuing 150,000 Common Shares within 180 days after the Closing; and
3. A cash payment of \$10,000 and issuing 200,000 Common Shares within one year after the Closing.

CR Capital can, at its option, accelerate the cash payments and Common Share issuances described above. All Common Share issuances by CR Capital will be subject to a statutory 4-month hold period as per Canadian securities law.

In addition, CR Capital will pay a 2.0% Net Smelter Return royalty (the "NSR") to the Vendor on commencement of commercial production. CR Capital will have the right, at any time and upon 30 days' notice, to purchase 1.0% of the 2.0% NSR for \$1,000,000.

In connection with the Transaction, CR Capital will pay a finder's fee of 50,000 Common Shares to Michael Dehn, an arm's length third party, who aided the Company in identifying the Property.

The information in this press release has been reviewed and approved by Trevor Boyd, P. Geo., and a Qualified Person for the technical information under NI 43-101 ("Standards of Disclosure for Mineral Projects").

The Transaction contemplated above is subject to acceptance of the TSXV.

For further information, please contact:

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[CR Capital Corp.](#) is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

Caution Regarding Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of CR Capital. Forward-looking statements include estimates and statements that describe CR Capital's future plans, objectives or goals, including words to the effect that CR Capital or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to CR Capital, CR Capital provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, CR Capital's objectives, goals or future plans, statements, details of the exploration results, potential mineralization, CR Capital's portfolio, treasury, management team and enhanced capital markets profile, the timing of the Transaction, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Transaction on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in CR Capital's public documents filed on SEDAR. Although CR Capital believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. CR Capital disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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

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