

# CR Capital Corp. Closes a C\$814,800 First Tranche of the Private Placement

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TORONTO, July 20, 2020 - [CR Capital Corp.](#) (TSX-V / CIT) (CR Capital; or the Company;) is pleased to announce that it has closed the first tranche (the First Tranche;) of the non-brokered private placement previously announced (see news releases dated July 2, 2020 and July 3, 2020) of a combination of flow-through units (FT Units;) and hard-dollar units (HD Units;) (the Offering;). The Offering consists of the sale of up to \$500,000 worth of HD Units offered at C\$0.08 per HD Unit and up to \$500,000 worth of FT Units offered at C\$0.10 per FT Unit (inclusive of the Company's over-allotment option for an additional 3,000,000 FT Units).

Each FT Unit consists of one (1) common share of the Company that qualifies as a flow-through common share; (a FT Share;), and one-half of one (0.5) common share purchase warrant (each whole warrant, a FT Warrant;), with each FT Warrant entitling the holder thereof to acquire one (1) additional common share of the Company at a price of \$0.125 for a period of eighteen (18) months following the closing of the Offering. Each HD Unit consists of one (1) common share of the Company and one (1) common share purchase warrant (each a Warrant;), with each Warrant entitling the holder thereof to acquire one (1) additional common share of the Company at a price of \$0.10 for a period of eighteen (18) months following the closing of the Offering.

The First Tranche consisted of the sale of: (i) 5,810,000 Units for gross proceeds of \$464,800 and (ii) 3,500,000 FT Units for the gross proceeds of C\$350,000, for the aggregate gross proceeds of \$814,800.

In connection with the First Tranche eligible finders were paid C\$11,760 in cash compensation for their assistance with the First Tranche.

The Units, FT Units and underlying securities are subject to a customary four months and a day hold period. The Units, FT Units and underlying securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the U.S. Securities Act;) or applicable state securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in the U.S. Securities Act) without registration, or exemption from registration, under such laws.

The Company expects to close a subsequent tranche(s) of the Offering prior to the end of July 2020.

The proceeds from the sale of the HD Units will be used for exploration and general working capital purposes. The proceeds from the issuance of the FT Units will be used for Canadian exploration expenses; and will qualify as "flow-through mining expenditures" (the Qualifying Expenditures;), as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2020.

## Related Party Transaction

In connection with the First Tranche, Brian Howlett, President, CEO and Director of the Company, acquired 211,250 Units. Mr. Howlett's participation in the First Tranche constitutes a "related party transaction" under the Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (MI 61-101;). The Company relies on the exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of the Company not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges. The Company also relies on the

exemption from minority shareholder approval requirements under MI 61-101 on the basis that the fair market value of the anticipated participation in the First Tranche by Mr. Howlett does not exceed 25% of the market capitalization of the Company.

### Early Warning Report

In connection with the Offering, Brian Howlett, President, CEO and Director of the Company, acquired 211,250 Units.

Prior to the closing of the Offering, Mr. Howlett owned 1,350,000 common shares, 200,000 common share purchase warrants and 75,000 options to purchase common shares, representing 12.14% of CR Capital's issued and outstanding common shares on a partially diluted basis.

Immediately after completion of the Offering, Mr. Howlett owned 1,561,250 common shares, 411,250 common share purchase warrants and 75,000 options to purchase common shares, representing 9.50% of CR Capital's issued and outstanding common shares on a partially diluted basis.

The securities held by Mr. Howlett are held for investment purposes, and depending on market and other conditions, he may from time to time in the future increase or decrease his respective ownership, control or direction over securities of CR Capital through market transactions, private agreements, or otherwise. In satisfaction of the requirements of the National Instrument 62-104 *Take-Over Bids and Issuer Bids* and National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Mr. Howlett's Early Warning Report will be filed under CR Capital's SEDAR profile at [www.sedar.com](http://www.sedar.com).

For further information, please contact:

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[CR Capital Corp.](http://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 Offering, 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 Offering, 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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