

# Lake Winn Resources Corp. Amends Terms of Hard Dollar Private Placement Units

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Vancouver, September 30, 2020 - [Lake Winn Resources Corp.](#) (TSXV: LWR) (FSE: EEI) (OTC: EQTXF), (the "Company" or "Lake Winn"), announces that it has amended the terms of the non-flow-through private placement to raise an aggregate \$1,500,000 previously announced on September 16, 2020 (the "Hard Dollar Tranche"). The non-brokered private placement of \$1,250,000 in flow-through units (the "FT Units") of the Company at a subscription price of \$0.10 per FT Unit will remain the same.

## Amended Non-Flow-Through Unit Offerings (Hard Dollar Tranche)

The Company announces amendments to the terms of its non-brokered private placements of units.

The first private placement of units will be offered at a subscription price of \$0.10 per unit for gross aggregate proceeds of \$665,000. Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.20 for a period of two (2) years following the closing of the private placement.

The second private placement of units will be offered at a subscription price of \$0.12 per unit for gross aggregate proceeds of \$835,000. Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.16 for a period of three (3) years following the closing of the private placement.

The combined Hard Dollar Tranche private placements will still raise approximately \$1,500,000.

A Finders fee is applicable on the private placements.

The private placements are subject to the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange.

## Shares for Debt

Lastly, the Company previously announced on September 16, 2020 that its board of directors has approved the settlement of up to \$300,000 of trade payables debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company reported it would issue Debt Settlement shares at a deemed price of \$0.115 per share to certain creditors of the Company (the "Creditors"). The Company will now issue the Debt Settlement shares at a deemed price of \$0.12 per share.

The issuance of the Debt Settlement shares to the Creditors is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

For more information please visit: <http://equitorialexploration.com>

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.

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#### Cautionary Statement Regarding "Forward-Looking" Information

Certain statements contained in this press release may constitute forward-looking statements. Such forward-looking statements are based upon the Company's reasonable expectations at the date hereof, which are subject to change depending on economic, political and competitive circumstances and contingencies. Readers are cautioned that such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates to be materially different from those estimated or anticipated future results, achievements or position expressed or implied by those forward-looking statements. Risks, uncertainties and other factors that could cause the Company's plans or prospects to change include changes or disruptions in the securities markets; legislative, political or economic developments. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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