

Canoe Mining Ventures Announces Private Placement Financing

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Toronto, January 21, 2022 - [Canoe Mining Ventures Corp.](#) (TSXV: CLV) (the "Company") is pleased to announce a non-brokered private placement financing for gross proceeds of CDN\$500,000 through the issuance of 6,250,000 units in the capital of the Company (the "Units") at a price of \$0.08 per Unit (the "Offering"). Each Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one-half of one whole Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.125 per Common Share until the date that is three years form the date of issuance (the "Warrant Term"), provided, however, that should the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) at \$0.16 or higher for ten (10) trading days within any thirty (30) day trading day period at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Warrant Term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is ten (10) days following the date a press release is issued by the Company announcing the Reduced Warrant Term, subject to adjustments in certain events. Gross proceeds raised from the Offering will be used for working capital and general corporate purposes.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Offering may constitute a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as insiders of the Company may subscribe for 1,300,00 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company will file a material change report in respect of the related party transaction at least 21 days before the closing of the of the Offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The 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 any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On Behalf of the Board of Directors

Scott Kelly
Director and CEO
+1 416 998 4714

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.

This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding future plans and objectives of the

Company are forward-looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking statements: general market conditions, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward-looking statements as well as the various risks and uncertainties facing the Company are described in greater detail in the "Risk Factors" section of the Company's annual Management's Discussion and Analysis and other continuous disclosure documents filed with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update forward-looking information except as required by applicable law. The reader is cautioned not to place undue reliance on and the Company relies on litigation protection for forward-looking statements.

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