

Canoe Mining Ventures Corp. Receives Approval for Option on Butt Property

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[Canoe Mining Ventures Corp.](#) (TSXV: CLV) (the "Company") is pleased to announce that, further to its press release of August 10, 2022, the TSX Venture Exchange has approved its option (the "Option") to acquire a 100% legal and beneficial interest in 87 mineral exploration claims in the Province of Ontario (the "Property") pursuant to an arm's length option agreement (the "Option Agreement") with Griftco Corporation ("Griftco") dated August 8, 2022.

The Property consists of 87 mineral claims covering approximately 1,961 hectares in Butt Township, District of Nipissing, Ontario. It is accessible by year-round roads and logging trails. Uranium and rare-earth bearing pitchblende was discovered on the Property in the early 1900's. The Property lies within the Kiosk geological domain and is underlain by mafic, quartzo-feldspathic, and metapelitic geological units. These various geological units host radioactive granitic pegmatite dikes which contain minerals such as allanite, uraninite, pyrochlore, columbite, and other rare earth and uranium-bearing minerals. The Property also has potential to host graphite mineralization, with a large past-producing graphite deposit directly to the north of the claim package.

Under the terms of the Option Agreement, the Company may exercise the Option upon: (i) the issuance of an aggregate of 1,900,000 common shares (the "Common Shares") in the capital of the Company; and (ii) incurring an aggregate of \$250,000 in expenditures (the "Expenditures") on the Property as follows:

- the issuance of 300,000 Common Shares to Griftco on the tenth business day following the receipt by the Company from the TSX Venture Exchange of conditional approval for the transaction contemplated by the Option Agreement (the "Closing Date");
- the issuance of 300,000 Common Shares and incurring \$50,000 in Expenditures on or before the first anniversary of the Closing Date;
- the issuance of 300,000 Common Shares and incurring an addition \$100,000 in Expenditures on or before the second anniversary of the Closing Date; and
- the issuance of 1,000,000 Common Shares and incurring and additional \$100,000 in Expenditures on or before the third anniversary of the Closing Date

Pursuant to the Option Agreement, in the event that the Company exercises the Option in full and acquires the Property, the Company will grant a 3% net smelter returns royalty (the "NSR") to a third party.

Exploration Update

Figure 1: Terrain map of the Butt Township Property overlain by strong conductors and historical mineral occurrences. Note the demarcated North, Center, and South Zones which will be the primary focus of the surface exploration program.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2283/146481_e6dc4e3c1486a95a_001full.jpg

The Company is also pleased to announce receipt of the final dataset from an airborne Mobile MagnetoTellurics ("MobileMT") electromagnetic survey conducted by Griftco prior to the Option Agreement. The survey conducted on the Property included 348 line-km of geophysical data collection and was able to identify anomalies of high frequencies of apparent conductivity/VLF amplitude, showing conductive zones near-surface. These conductive bodies are determined to be mostly structurally controlled and could correspond to pegmatite dykes or graphite mineralization. See Figure 1 for a map of the results of the strongest geophysical conductors as well as the known historical mineral occurrences (Ontario Mineral Inventory Database).

Identified geophysical anomalies demonstrate zones of potential mineralization and have been prioritized as targets for follow-up exploration on the Property. Canoe is pleased to announce that it will initiate a prospecting and sampling program on the three identified areas in Figure 1 with a focus on graphite, rare earth element, and graphite mineralization. This program is expected to be completed in the coming weeks.

Qualified Persons Review

Kelly Malcolm, P.Geo., an Independent Qualified Person ("QP") as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release. The QP has not completed sufficient work to verify the historic information on the Property, particularly with regards to historical sampling and regional government-mapped geology. However, the QP assumes that sampling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

On Behalf of the Board of Directors

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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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