

Crystal Lake Mining Signs Binding LOI to Acquire the Foremore Claims Located to the North of its Newmont Lake Project in Northwest B.C.'s Eskay District

Vancouver, British Columbia--(Newsfile Corp. - June 24, 2019) - **Crystal Lake Mining Corporation** (TSXV: CLM) (OTC Pink: SIOCF) (FSE: SOG-FF) (the "**Company**" or "**Crystal Lake**") is pleased to announce that it has signed a binding Letter of Intent ("LOI") to acquire a 100% interest in the Foremore claims located to the northern boundary of the Company's 551 sq. km Newmont Lake Project in Northwest B.C.'s Eskay Camp.



Figure 1: Crystal Lake Acquires the Foremore claims which are situated directly north of its Newmont Lake Property in the Eskay Creek District of the Golden Triangle, British Columbia

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

https://orders.newsfilecorp.com/files/6406/45857_d81e48e8c4d21ba3_003full.jpg

The Foremore claims comprise 143 sq. km (14,300 hectares) and host an abundance of known precious and base metal-rich mineralization including boulder fields and outcrops. Multiple geochemical and geophysical anomalies also exist over a broad area. Drilling last occurred at Foremore in 2008. Since then, snowfields have literally disappeared, opening fresh ground for exploration. The claims are considered highly prospective for new high-grade mineral discoveries.

Richard Savage, Crystal Lake President and CEO, commented: "Acquiring the Foremore claims is a strategic move on the part of the Company in the broader context of district developments. Crystal Lake's focus this summer is squarely on the high-grade gold potential and copper-gold porphyry potential of the four key zones already identified at the Newmont Lake Project (Northwest Gold zone, Chachi Corridor, Burgundy Ridge and KGO) with crews rapidly progressing to the drilling stage."

The Deal

Pursuant to the LOI with Lorne Warren (the "**Optionor**"), the Company has been granted the exclusive right to earn a 100% undivided interest in the Foremore claims (the "**Option**"). The Company may exercise this right, at its sole discretion, by completing the following:

(a) Within 3 business days following the execution of this LOI, delivering to the Optionor the sum of \$10,000 (the "**Deposit**"). In the event that the acquisition does not close, the deposit shall be immediately returned to the Company.

Making total cash payments of \$300,000 over 4 years to the Optionor as follows:

- \$50,000 on or before the date that is 3 business days after the date upon which both parties have received approval from the TSX Venture Exchange of this LOI (the "**Effective Date**");
- \$50,000 on or before the first anniversary of the Effective Date;
- \$66,667 on or before the second anniversary of the Effective Date;
- \$66,667 on or before the third anniversary of the Effective Date; and
- \$66,667 on or before the fourth anniversary of the Effective Date.

(b) Issuing an aggregate of 1,250,000 common shares in the capital of the Company (the "**Shares**") to the Optionor over 4 years as follows:

- a. 250,000 Shares on the Effective Date;
- b. 250,000 Shares on the first anniversary of the Effective Date;
- c. 250,000 Shares on the second anniversary of the Effective Date;
- d. 250,000 Shares on or before the third anniversary of the Effective Date; and
- e. 250,000 Shares on or before the fourth anniversary of the Effective Date

(c) Incurring exploration expenditures of \$1,200,000 (CDN) on the claims over 5 years as follows:

- a. \$150,000 on or before the first anniversary of the Effective Date;
- b. \$150,000 on or before the second anniversary of the Effective Date;
- c. \$300,000 on or before the third anniversary of the Effective Date;
- d. \$300,000 on or before the fourth anniversary of the Effective Date;
- e. \$300,000 on or before the fifth anniversary of the Effective Date.

As of the date of this news release, the Company has made payments to the Optionor in the amount of \$60,000.

Upon exercise of the Option, the Optionor will be entitled to a royalty of 3% of net smelter returns. The Company has the right to purchase back the royalty of 2% for \$2,000,000 and an additional royalty of 0.5% for \$1,000,000.

Investor Relations Agreement

Crystal Lake is also pleased to announce that it has retained the services of Momentum Public Relations Inc. ("Momentum PR"), a Montreal-based investor and media relations agency that provides market awareness through its network of institutional investors, analysts and retail relationships within the North American investment community.

In connection with the engagement, which is subject to TSXV approval, Momentum has been awarded an investor relations contract for an initial term of 12 months expiring April 1, 2020. Pursuant to the terms of the contract, Momentum has been paid a one-time fee of \$90,000 CDN + applicable taxes and was granted 500,000 incentive stock options of the Company (separate from the stock options granted below).

Stock Options

Pursuant to its stock option plan, Crystal Lake has granted incentive stock options to its directors, officers, employees and consultants to purchase an aggregate of 760,000 shares at an exercise price of \$0.35 cents per share for up to five years.

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Maurizio Napoli, P. Geo., VP Exploration for Crystal Lake Mining, a Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

About Crystal Lake Mining

Crystal Lake Mining is a Canadian-based junior exploration company focused on building shareholder value through high-grade discovery opportunities in British Columbia and Ontario. The Company has an option to earn a 100% interest in the large Newmont Lake Project in the broader Eskey region in the heart of Northwest B.C.'s Golden Triangle.

On Behalf of the Board of Directors,

CRYSTAL LAKE MINING CORP.

"Richard Savage"
President & CEO

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