Canoe Mining Announces Shares for Debt Settlement

OAKVILLE, ON, May 29, 2015 /CNW/ - Canoe Mining Ventures Corp. (TSXV: CLV) ("Canoe") announces that it has agreed to settle a total of $117,946.68 of debt relating to consulting fees and service fees to certain arm's length and non-arm's-length parties by issuing an aggregate of 2,358,934 common shares of Canoe at a deemed price of $0.05 per share (the "Debt Settlement").

As part of the Debt Settlement, Mr. Duane Parnham (the President, CEO, and a director of Canoe) will be issued 600,000 common shares and Growth Consulting Ltd., a company wholly owned by Mr. Ron Reed (the CFO of Canoe), will be issued 360,000 common shares. The participation of each of Mr. Parnham and Growth Consulting Ltd. (collectively, the "Related Parties") in the Debt Settlement is considered a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Canoe is relying on Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for exemptions from the formal valuation and minority approval requirements under MI 61-101, as neither the fair market value of the common shares to be issued to the Related Parties nor the amount of debt to be settled pursuant thereto exceeds 25% of Canoe's market capitalization.

A material change report in respect of the related party transactions was not filed at least 21 days in advance of the Debt Settlement, as the terms of the Debt Settlement were not settled until shortly before this announcement and Canoe wishes to close the Debt Settlement on an expedited basis for sound business reasons.

All common shares to be issued pursuant to the Debt Settlement will be subject to a hold period of four months and one day from their date of issuance.

The Debt Settlement is subject to approval by the TSX Venture Exchange. Neither 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.

On Behalf of the Board of Directors of Canoe,
Duane Parnham, President and CEO

Forward Looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release or other future plans, objectives or expectations of Canoe are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Canoe's plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by Canoe with securities regulators. Canoe expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

SOURCE Canoe Mining Ventures Corp.

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