CANOE
MINING VENTURES CORP.

OAKVILLE, ONTARIO (May 16, 2019) (Globe Newswire) – Canoe Mining Ventures Corp. (TSXV: CLV) ("**Canoe**" or the "**Company**") announces that the board of directors passed a resolution to proceed with a consolidation of common shares of the Company on the basis of four (4) pre-consolidated shares for one (1) post consolidated share (the "**Consolidation**"). The Consolidation was approved by the Company's shareholders at the Annual and Special Meeting held on March 27, 2019. The transaction is subject to TSX Venture Exchange ("**TSXV**") approval.

Currently, a total of 69,541,236 common shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of approximately 17,385,309 common shares will be issued and outstanding.

Computershare Investor Services Inc. ("**Computershare**") will mail letters of transmittal to the shareholders providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates. Shareholders are encouraged to send their share certificates, together with their letter of transmittal, to Computershare in accordance with the instructions in the letter of transmittal.

For further information please contact Duane Parnham, President, Chief Executive Officer, and Director at (416) 848-0106.

ON BEHALF OF THE BOARD OF DIRECTORS OF CANOE MINING VENTURES CORP.

Scott Kelly,
Director

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.