Central Timmins Exploration Corp. Announces Approval of Share Consolidation

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TORONTO, Jan. 10, 2020 /CNW/ - **Central Timmins Exploration Corp**. ("CTEC" or the "Corporation") (TSXV: CTEC) announces that at the special meeting of shareholders held on January 9, 2020, a special resolution was passed by shareholders authorizing and approving an amendment to the Corporation's articles to effect a consolidation (the "Share Consolidation") of the issued and outstanding common shares of the Corporation (the "Common Shares"). Subsequent to the special meeting, the Board of Directors elected to proceed with the Share Consolidation on the basis of one (1) post-consolidation Common Share for every six (6) pre-consolidation Common Shares.

As at the date hereof, the Corporation has 51,350,000 Common Shares issued and outstanding. Upon completion of the Share Consolidation, the number of post-consolidation Common Shares issued and outstanding will be approximately 8,558,333 (on a non-diluted basis). Any fractional Common Share resulting from the Share Consolidation will be rounded down to the nearest whole number and any such fractional interest will be cancelled without consideration.

The Share Consolidation remains subject to final approval by the TSX Venture Exchange. The post-consolidation Common Shares are expected to be posted for trading on the TSX Venture Exchange at the opening of trading on January 14, 2020, under the current symbol "CTEC".

The implementation of the Share Consolidation will not affect the total shareholders' equity of the Corporation or any components of shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the number of outstanding stock options and common share purchase warrants of the Corporation, as well as their relative exercise prices, to reflect the Share Consolidation.

In connection with the special meeting, registered shareholders were provided with a letter of transmittal (the "Letter of Transmittal"). Registered shareholders should deliver their Common Share certificate(s) and a completed Letter of Transmittal to TSX Trust Company in accordance with the instructions therein. Upon receipt of such Common Share certificate(s) and a completed Letter of Transmittal, TSX Trust Company shall mail new post-consolidation Common Share certificates to registered shareholders to reflect the Share Consolidation.

About Central Timmins Exploration Corp.
CTEC is an early-stage Canadian junior exploration company with property primarily within the city limits of Timmins in the Porcupine Mining District in the northeastern region of Ontario. The Corporation's assets are prospective for gold as well as a suite of base metals. See the company website at www.centraltimmins.com.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as *"may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology and includes statements relating to, among other things, the timing of the posting for trading of the post-consolidation Common Shares.*

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Corporation to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. See "Particulars of Matters to be Acted Upon at the Meeting – Share Consolidation – Risk Factors" in the Information Circular and "Risk Factors" in the Corporation's final prospectus dated October 4, 2018 filed on SEDAR at www.sedar.com for a discussion of these risks.

CTEC cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Except as required by law, CTEC does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

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 release.

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