



Crystal Lake
MINING CORP.

NEWS RELEASE

Crystal Lake Closes Second Tranche of Non-Brokered Private Placement and Increases Financing

Vancouver, British Columbia March 29, 2019 – Crystal Lake Mining Corporation (the “Company” or “Crystal Lake”) is pleased to announce that the Company has closed a second tranche of its recently announced hard dollar (“Unit Private Placement”) and flow-through (“FT Private Placement”) non-brokered private placements, raising additional gross proceeds of \$2,386,287.

Total gross proceeds raised to date are now **\$4,296,187** (\$3,896,187 for the Unit Private Placement at 22.5 cents per unit and \$400,000 for the FT Private Placement at 32 cents per share). A limited third and final tranche for up to approximately \$200,000 in hard dollar units is expected to close during the next several days.

The Company also wishes to announce an increase in the Unit Private Placement to raise up to an aggregate total of \$4,096,187 through the issuance of up to 18,205,276 units at \$0.225 per unit.

Unit Private Placement – Second Tranche

Crystal Lake issued 7,716,831 units at 22.5 cents per unit in this second tranche with each unit consisting of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one share of the Company for a period of 24 months from the closing of the offering at an exercise price of 35 cents per share.

The warrants issued in the Unit Private Placement are subject to an acceleration provision that states in the event the closing price of the Company’s shares on the TSX Venture Exchange (TSXV), or such other exchange on which the Company’s shares may become traded, is \$0.75 (CDN) or greater per share during any fifteen (15) consecutive trading day period at any time subsequent to four months and one day after the closing date, the warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the warrants.

FT Private Placement

As part of this second tranche, Crystal Lake has issued 1,250,000 flow-through common shares at 32 cents per share for gross proceeds of \$400,000 (no warrants).

Use of Proceeds

The above private placements are subject to the approval of the TSXV. Finders' fees for this second tranche may be payable to qualified parties, and the securities issued in this second tranche will be subject to a four-month hold period from the closing date.

Proceeds from the Unit Private Placement will be for general working capital purposes and to complete the first phase of Crystal Lake’s 2019 drilling and exploration program (at least \$3 million) at the Newmont

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Lake Project in the Eskay region, starting during the upcoming quarter. Crystal Lake has an option over three years to earn a 100% interest in the project from Romios Gold (TSXV: RG).

Proceeds from the FT Private Placement will be for exploration expenditures at the Company's Newmont Lake and Nicobat projects in Northwest B.C. and Northwest Ontario, respectively.

Crystal Lake-Romios Option Agreement

Further to its news release of March 22, 2019, Crystal Lake has provided confirmation to Romios that it has funding in place to finance its commitment to spend at least \$3 million on an agreed exploration program at the Newmont Lake Project during the first year of the option agreement. Crystal Lake has also accelerated the cash payment portion to Romios by advancing \$750,000 to date (\$500,000 March 29) with only one final payment of \$250,000 due within 90 days.

About Crystal Lake Mining

Crystal Lake Mining is a Canadian-based junior exploration company focused on creating shareholder wealth through high-impact new mineral discoveries in the prolific Eskay region of Northwest British Columbia and in Northwest Ontario.

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**On behalf of The Board of Directors of Crystal Lake Mining Corporation,
Richard Savage, President & CEO**

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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