



Central Timmins Exploration Corp. Announces Closing of Private Placement and Board and Management Changes

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TORONTO, April 16, 2020 /CNW/ - **Central Timmins Exploration Corp.** ("CTEC" or the "Company") (TSXV:CTEC) is pleased to announce the closing of a non-brokered private placement for aggregate gross proceeds of \$500,000 (the "Offering"), the appointment of Joseph Ovsenek to the Board of Directors, and various other board and management changes.

Board and Management Changes

Subsequent to the closing of the Offering, Joseph Ovsenek was appointed to the Board of Directors of the Company. Mr. Ovsenek is President and CEO of Pretium Resources Inc. where he leads the advance of the high-grade gold Brucejack Mine which has been operating profitably since commercial start-up in 2017. Mr. Ovsenek began his nine-year tenure at Pretium in 2011 as Chief Development Officer and led the financing of the company from exploration stage to operations and was subsequently appointed President in 2015 and President and CEO in 2017. Prior to Pretium he served for 15 years in senior management roles for Silver Standard Resources Inc., lastly as Senior Vice President, Corporate Development responsible for the sale of the Brucejack and Snowfield assets to the newly created Pretium Resources Inc. Mr. Ovsenek holds a Bachelor of Applied Science degree from the University of British Columbia and a Bachelor of Laws degree from the University of Toronto. Mr. Ovsenek is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

Concurrently with this appointment, Mr. Charles Gryba has resigned as a director and President and Chief Executive Officer of CTEC. Mr. Gryba will continue his relationship with CTEC as a technical consultant. The Company is considering various options to bring on a new President and CEO.

Mr. Neville Dastoor, Chairman of the Board, stated "The Company would like to extend its appreciation for the contributions that Mr. Gryba has made to CTEC over the years. With the appointment of Joe to the Board, we are all excited about the new opportunities that lie ahead for all stakeholders of CTEC. Joe brings with him an impressive pedigree of technical and corporate knowledge and experience that we expect will create significant value for CTEC shareholders."

Financing

The Offering consisted of the sale of 10,000,000 common shares of the Company (the "Shares") at a price of \$0.05 per Share for aggregate gross proceeds of \$500,000. All securities issued pursuant to the Offering are subject to a four month and one day hold period under applicable securities laws, expiring on August 16, 2020. Joe Ovsenek, the newly appointed Company Board director participated in the Offering and will hold 10.8% of the Company's common shares outstanding after the close of this Offering. Ken McNaughton, the current Vice President and Chief Exploration Officer of Pretium Resources Inc., also participated in the Offering and will hold 10.8% of the Company's common shares outstanding after the closing of the Offering.

As certain insiders of the Company participated in the Offering it is deemed to be a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the formal valuation requirement of Section 5.4 of MI 61-101 pursuant to Subsection 5.5 (b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to subsection 5.7(a) of MI 61-101. The Offering is subject to TSX Venture Exchange approval.

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.

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. Such forward-looking information includes, without limitation, the Corporation's expectations, strategies and plans for the Timmins Properties, including the Corporation's planned exploration activities and the intended uses of the net proceeds of the IPO.

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 "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.

The Corporation 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, the Corporation 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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