



Central Timmins Exploration Corp. Options BAM Property in Northwest BC

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Toronto, Ontario July 2, 2020 - Central Timmins Exploration Corp. (“CTEC” or the “Company”) (TSXV:CTEC) reports that, subject to regulatory approval, it has signed an option agreement with an arm’s length private vendor to acquire up to a 100% interest in the BAM Property, located within the Golden Triangle in northwest British Columbia.

BAM

The BAM Property consists of ten mineral tenures that cover an area of over 8,100 hectares, located approximately 150 kilometers northwest of Stewart, BC. Highway 37 and the Northwest Transmission Line are approximately 35 kilometers to the east of the property, and the Galore Creek Project access road is 1.7 kilometers to the southeast.

The BAM Property was discovered in the 1960s when regional exploration that was focused on copper mineralization resulted in the discovery of the Galore Creek deposit, approximately 35 kilometers to the west, and the Schaft Creek deposit, approximately 20 kilometers to the northwest; both deposits are large copper-gold porphyry mineralizing systems. On the BAM Property, drilling in 1967 identified a sizeable area of copper mineralization with minor silver in a replacement zone hosted by brecciated Lower Permian limestone and dolomite.

More recently, exploration efforts on the BAM Property have focused on gold. This work started in the mid-1980s when Radcliffe Resources discovered quartz veins that assayed up to 212 grams per tonne gold in grab samples, and when Chevron Canada Resources Limited collected channel samples from trenches that returned up to 7.4 grams per tonne gold over 19.3 meters. Sporadic work since that time has identified numerous other showings, several of which were drill tested and found to host discontinuous mineralized quartz veins. Previous work also included a number of small soil and stream sediment sampling programs, which combined have defined a 3-kilometre-long by 500-metre-wide corridor of highly anomalous gold-silver soil geochemistry within a zone of hornfelsed Lower Jurassic Hazelton Group rocks in contact with a large granitic pluton. The gold values in soils include a considerable number which returned greater than 0.5 grams per tonne gold, with a high of 2.76 grams per tonne gold. The Company believes these historical results provide an indication of the potential of the BAM Property and are relevant to planned exploration.

The BAM property has not been systematically explored for large porphyry related copper-gold or a bulk tonnage gold-silver system. The Company plans to initiate a systematic exploration program by completing airborne and ground geophysical work, in combination with further geochemical sampling, geologic mapping and prospecting.

Quality Assurance

Jeffrey D. Rowe, P. Geo is the qualified person responsible for the BAM Property and has reviewed, verified and approved the scientific and technical information in this news release relating thereto.



Option Agreement Terms

Under the terms of the option agreement, the Company can acquire up to a 70% interest in the BAM Property over a three year option period by paying to the vendor: \$60,000 and 200,000 shares in its capital on the signing of the agreement; \$150,000 and 200,000 shares in its capital on the first anniversary of the agreement; \$200,000 and 200,000 shares in its capital on the second anniversary of the agreement and \$550,000 and 800,000 shares in its capital on the third anniversary of the agreement. The Company is also required to incur exploration expenditures of \$150,000 before the first anniversary of the agreement, \$400,000 of cumulative exploration expenditures by the second anniversary of the agreement and \$750,000 of cumulative exploration expenditures by the third anniversary of the agreement.

Following exercise of the option, the Company has the right for a period of 120 days to acquire the remaining 30% interest in the BAM Property, for a 100% total interest, on payment of \$7.5 million of which up to \$4 million may be paid in shares of the Company at its election. If the Company elects to not purchase the remaining 30% interest, the Company and the vendor shall form a joint venture, with the Company appointed the operator. During the first three years of the joint venture, the Company will fund the vendor's participating interest in the joint venture. If the vendor fails to sell its interest in the joint venture during such three year period, the vendor's interest will convert to a 2% net smelter returns royalty (the "nsr"), provided that the Company will have the opportunity to purchase the vendor's interest prior to such conversion for \$7.5 million. Following the conversion of the vendor's interest to a 2% nsr, the Company may purchase 1% of the nsr for \$2,000,000 (inflation adjusted from 2020). The vendor has also agreed to assign to the Company two claims that form part of the BAM Property for \$40,000 and a 2% nsr, 100% of which can be purchased by the Company for \$1,125,000 prior to commercial production on such claims and 1% of which can be purchased for \$300,000 (inflation adjusted from 2020) after commercial production is achieved on such claims.

About Central Timmins Exploration Corp.

CTEC is an early-stage Canadian junior exploration company focused on precious metals exploration and development.

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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 Company’s expectations, strategies and plans for the BAM Property, including the Company’s planned expenditures and exploration activities.

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 Company 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 Company’s final prospectus dated October 4, 2018 filed on SEDAR at www.sedar.com for a discussion of these risks.

The Company 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 Company 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.