



Central Timmins Announces Flow-Through and Non-Flow-Through Financing

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Toronto, Ontario July 14, 2020 - Central Timmins Exploration Corp. (“CTEC” or the “Company”) (TSXV:CTEC) reports that it intends to complete a non-brokered private placement of flow-through common shares (the “FT Offering”) and non-flow-through units (the “NFT Offering”) (together, the FT Offering and NFT Offering are the “Private Placement”).

Flow-Through Offering

The FT Offering will consist of up to 2,800,000 common shares in the capital of the Company (the “Flow-Through Shares”) that qualify as flow-through shares for purposes of the Income Tax Act (Canada), at a price of \$0.75 per Flow-Through Share for gross proceeds of up to \$2.1 million.

The gross proceeds of the FT Offering will be used to fund exploration expenditures on the Silver Reef Property (see News Release of June 11, 2020), BAM Property (see News Release of July 2, 2020), Todd Creek Property (see News Release of July 9, 2020) and other Canadian Exploration Expenses that will qualify as “flow through mining expenditures” as defined in subsection 127(9) of the Income Tax Act (Canada), and “BC flow-through mining expenditures”, as defined in the Income Tax Act (British Columbia).

The FT Offering will close on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the “Exchange”).

Non-Flow-Through Offering

The NFT Offering will consist of up to 3,000,000 non-flow-through units (the “Units”) at a price of \$0.50 per unit for gross proceeds of up to \$1.5 million. Each Unit will consist of one non-flow-through common share in the capital of the Company and one non-flow-through common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.75 per common share for a period of two years from the date of issue (the “Expiry Time”), provided that, if after four months from the date of issue, the closing price of the common shares of the Company on the Exchange is equal to or greater than \$1.25 for a period of 10 consecutive trading days at any time prior to the Expiry Time, the Company will have the right to accelerate the Expiry Time of the Warrants by giving notice to the holders of the Warrants by news release or other form of notice permitted by the certificate representing the Warrants that the Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 15 days from the date notice is given.

The NFT Offering will close on completion of documentation and is conditional upon receipt of all necessary regulatory approvals, including the approval of the Exchange. The proceeds of the NFT Offering will be used to fund exploration expenditures and for general corporate purposes.



Private Placement

The Private Placement will be offered to accredited investors in all Provinces of Canada pursuant to applicable securities laws. In connection with the Private Placement, the Company may pay finders' fees as permitted by the policies of the Exchange. All securities issued pursuant to the Private Placement will be subject to a four-month hold period. The securities offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

The Company anticipates that insiders will subscribe for Flow-Through Shares and Units. The issuance of Flow-Through Shares and Units to insiders is considered a related party transaction subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that the participation in the private placement by the insiders will not exceed 25% of the fair market value of the company's market capitalization. A material change report in connection with the Private Placement will be filed less than 21 days before the closing of the Private Placement. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Private Placement in a timely manner

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, information with respect to the Private Placement and the Company's expectations, strategies and plans for the Silver Reef Property, BAM Property and Todd Creek 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.