



Central Timmins Closes Private Placement

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Toronto, Ontario July 28, 2020 - Central Timmins Exploration Corp. (“CTEC” or the “Company”) (TSXV:CTEC) reports that it has closed the non-brokered private placement (the “Private Placement”) (see news releases dated July 14, 2020 and July 17, 2020) for gross proceeds of \$3.5 million.

In closing the Private Placement, the Company issued 4.6 million non-flow-through units (the “Units”) of the Company at a price of \$0.50 per Unit for gross proceeds of \$2.3 million and 2.0 million flow-through common shares (the “FT Shares”) in the capital of the Company at a price of \$0.60 per FT Share for gross proceeds of \$1.2 million.

Each Unit consists 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 entitles 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 gross proceeds of the offering of FT Shares 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 proceeds of the offering of Units will be used to fund exploration expenditures and for general corporate purposes.

Private Placement

In connection with the Private Placement, the Company paid finder’s fees of \$96,975 to Dundee Goodman Merchant Partners, Haywood Securities Inc., Odlum Brown Limited, Canaccord Genuity Corp. and Richardson GMP Ltd., representing 6% of the proceeds raised from subscriptions by certain places. The Offering is subject to final TSX Venture Exchange approval, and 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.



Insiders of the Company purchased 270,000 Units and 448,748 FT Shares. The issuance of Units and Flow-Through Shares to insiders is considered a related party transaction subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. The Company relied 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 did not exceed 25% of the fair market value of the Company's market capitalization.

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.