

Cautivo Announces Non-Brokered Private Placement

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TORONTO, Dec. 18, 2019 - [Cautivo Mining Inc.](#) (CSE:CAI) ("Cautivo" or the "Corporation") intends to complete a U.S. \$1.0 million non-brokered private placement of common shares (the "Offering"), subject to regulatory approval. The Offering will be fully subscribed by Arias Resource Capital Fund II L.P. and Arias Resource Capital Fund II (Mexico) L.P. (together, "ARC Fund II"). The proceeds of the Offering will be used to finance the expenses of the Corporation for a period of 1-2 months. The Corporation requires additional capital and the Offering is expected to close prior to the end of December, subject to regulatory approval.

Related Party Transaction Disclosures under MI 61-101

Neither the Corporation nor, to the knowledge of the Corporation after reasonable inquiry, the ARC Funds II have knowledge of any material information concerning the Corporation or its securities that has not been generally disclosed.

The sale of shares to ARC Fund II constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the shares to be distributed in the Offering nor the consideration to be received for those shares exceeds C \$2.5 million and both of the Corporation's independent directors approved the Offering.

The Offering is expected to close at a price of C \$0.14, which represents an approximate 47% premium to the closing price on December 16, 2019. ARC Fund II will receive approximately 9,387,143 shares of common stock in exchange for its U.S. \$1.0 million (C \$1.3 million) investment.

If the Offering is completed, ARC Fund II ownership will increase from approximately 92% to 93% of the issued and outstanding common shares of the Corporation.

This press release is being issued less than 21 days before the expected date of the closing of the Offering as the additional working capital is required prior to the end December and in light of ARC Fund II's previously announced intention to make a going-private offer, is reasonable in the circumstances.

The shares issued in the Offering are subject to a hold period.

About Cautivo

Cautivo is an exploration company focused on acquiring, exploring and, if warranted, developing gold, silver, copper, zinc and lead mineral properties. The Las Lomas Project comprises the main asset of the Corporation. The Las Lomas Project consists of 54 existing or pending mining concessions totaling 33,530 ha, located in the Department of Piura in northern Peru, near the Ecuador border. Other assets of Cautivo are 7 mining concessions totaling 3,000 hectares in the La Libertad Region of Peru. The common shares of Cautivo trade on the Canadian Securities Exchange under the symbol "CAI".

Forward-Looking Information and Statements

This news release contains certain forward-looking information and statements (collectively referred to herein as "Forward-Looking Statements") within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements.

Forward-Looking Statements are based on a number of expectations or assumptions, which have been used to develop such information and statements but which may prove to be incorrect. Although the Corporation believe the expectations and assumptions reflected in such Forward-Looking Statements are reasonable, undue reliance should not be placed on Forward-Looking Statements because Cautivo can give no assurance that such expectations and assumptions will prove to be correct. The Forward-Looking Statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors, which may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements, including, without limitation, (i) those risks listed under the heading "Risk Factors" in the Company's Interim MD&A dated November 28, 2019 and Final Prospectus dated July 10, 2017 (ii) other risks, which are beyond the control of the Corporation. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the Forward-Looking Statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements contained in this news release.

The Forward-Looking Statements contained in this news release speak only as of the date of this news release, and the Corporation does not assume any obligation to publicly update or revise any of the included Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

The Canadian Securities Exchange ("CSE") has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.
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