

CR Capital Corp. closes on Second Tranche, completes C\$1,000,000 Private Placement

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TORONTO, July 24, 2020 - [CR Capital Corp.](#) (TSX-V / CIT) ("CR Capital" or the "Company") is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of its previously announced non-brokered private placement (see news releases dated July 2, 2020, July 3, 2020 and July 20, 2020) for aggregate gross proceeds of C\$185,200 of (i) 1,500,000 flow-through units of the Company (FT Units) at a price of C\$0.10 per FT Unit and (ii) 440,000 hard-dollar units of the Company (HD Units) at a price of C\$0.08 per HD Unit. Aggregate gross proceeds from the first tranche (the "First Tranche") and together with the Second Tranche, the "Offering", which closed on July 20, 2020, and the Second Tranche are C\$1,000,000 from the issuance of 5,000,000 FT Units and 6,250,000 HD Units (inclusive of the Company's over-allotment option for an additional 3,000,000 FT Units).

Each FT Unit consists of one (1) common share of the Company that qualifies as a "flow-through common share" (a "FT Share"), and one-half of one (0.5) common share purchase warrant (each whole warrant, a "FT Warrant"), with each FT Warrant entitling the holder thereof to acquire one (1) additional common share of the Company at a price of C\$0.125 for a period of eighteen (18) months following the closing of the Offering. Each HD Unit consists of one (1) common share of the Company and one (1) common share purchase warrant (each a "Warrant"), with each Warrant entitling the holder thereof to acquire one (1) additional common share of the Company at a price of C\$0.10 for a period of eighteen (18) months following the closing of the Offering.

For their assistance with the Offering, eligible finders were paid C\$11,760 in the First Tranche and C\$1,500 in the Second Tranche for aggregate cash compensation of C\$13,260.

The FT Units, HD Units and underlying securities are subject to a customary four months and a day hold period. The FT Units, HD Units and underlying securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or applicable state securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in the U.S. Securities Act) without registration, or exemption from registration, under such laws.

The proceeds from the sale of the HD Units will be used for exploration and general working capital purposes. The proceeds from the issuance of the FT Units will be used for "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2020.

The Offering is subject to final acceptance of the TSX Venture Exchange.

For further information, please contact:

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[CR Capital Corp.](#) is engaged in the acquisition, exploration and evaluation of properties for the mining of precious and base metals.

Caution Regarding Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of CR Capital. Forward-looking statements include estimates and statements that describe CR Capital's future plans, objectives or goals, including words to the effect that CR Capital or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to CR Capital, CR Capital provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, CR Capital's objectives, goals or future plans, statements, details of the exploration results, potential mineralization, CR Capital's portfolio, treasury, management team and enhanced capital markets profile, the timing of the Offering, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Offering, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in CR Capital's public documents filed on SEDAR. Although CR Capital believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. CR Capital disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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