

Mistango Announces Issuance of Convertible Note

TORONTO, Feb. 14, 2020 /CNW/ - Mistango River Resources Inc. ("Mistango" or the "Company") (CSE: MIS) announced today that, further to the Company's press dated November 1, 2019, the Company has issued a convertible promissory note to 2287957 Ontario Inc. (the "Lender") in respect of the \$55,000 loan (the "Loan") previously made by the Lender to the Company. The Lender is controlled by Stephen Stewart, a director of the Company.

Under the terms of the convertible note, subject to regulatory approval, the Lender may convert the principal amount of the Loan in whole, but not in part, into common shares of the Company on the basis of one common share for every \$0.03 of principal so converted. The Company sought and was granted an exemption from the Canadian Securities Exchange's minimum price requirement for the conversion on the condition that the transaction be completed at a price no lower than the 20-day volume weighted average trading price as provided by the Exchange. The Loan is also secured by a fixed and floating charge against all of the assets and undertaking of the Company, bears interest at the rate of 8.0% per annum and is repayable on demand.

By virtue of Mr. Stewart's control of the Lender, the transaction is considered to be a "related party transaction" under Multilateral Instrument 61-101 ("MI 61-101"). However, the transaction is exempt from the formal valuation and minority approval requirements of MI 61-101 as neither the subject matter of, nor the fair market value of the consideration for, the transaction exceeds 25% of Mistango's market capitalization. The terms of the convertible note were only finalized recently and, accordingly, it was not possible to publicly disclose details at least 21 days prior to the issuance of the convertible note.

Mistango is a Canadian-based exploration and development company focusing on its Omega and Eby-Baldwin projects in Kirkland Lake,

Ontario. Detail on all of Mistango's assets can be found at www.mistango.com.

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