

# Mistango Closes Eric Sprott Led \$2.5 Million Financing

TORONTO, May 22, 2020 /CNW/ - Mistango River Resources Inc. (CSE: MIS, "Mistango" or the "Company") is pleased to announce it has closed \$2,537,440 non-brokered private placement flow through financing (the "Offering").

"We are pleased to close this second round of financing with Mr. Sprott and others. This puts Mistango on solid financial footing so we can work towards our drill program and the development of our Eby-Baldwin and Omega projects", said Stephen Stewart on behalf of Mistango.

Mistango issued 9,227,053 flow through units ("FT Units") at a price of \$0.275. Each FT Unit consists of one common share of Mistango and one half of one common share purchase warrant, with each whole warrant exercisable for up to 2 years after closing at an exercise price of \$0.35 for one common share of Mistango. All common shares to be issued pursuant to the Private Placement are subject to a statutory four (4) month and one day hold period.

In consideration for introducing certain subscribers to the Offering, the Company also issued 288,364 Units to certain arm's length finders.

Mr. Eric Sprott acquired 5,454,546 Units for a total consideration of \$1,500,000. Prior to the Financing, Mr. Sprott beneficially owned and controlled 15,384,616 shares and 15,384,616 Warrants of the Company. As a result of the private placement, Mr. Sprott beneficially owns and controls 20,839,162 Common Shares and 17,647,389 Warrants of the Company representing approximately 18.4% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 29.4% of the issued and outstanding Common Shares on a partially diluted basis.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Mistango River including on the open market or through private acquisitions or sell securities of Mistango River including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Sprott's early warning report will appear on Mistango River profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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

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**For further information:** To Speak to Mistango directly, please contact: Stephen Stewart, Director, Phone: 416.644.1567, Email: [sstewart@minvestpartners.com](mailto:sstewart@minvestpartners.com), [www.Mistango.com](http://www.Mistango.com)

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