



Mistango Presents its Gold Mineralization Model for the Kirkland Lake District

Toronto, Ontario – June 3, 2020 – Mistango River Resources Inc. (“Mistango” or the “Company”) (MIS:CSE) is pleased to announce that it has compiled and analyzed historical geological and geophysical data the Company was able to acquire on its 4,300-hectare Eby-Baldwin project, as well as for the Kirkland Lake District (“KLD”). This geological model considers Eby-Baldwin in the context of the broader KLD, including the adjacent Macassa Mine owned by Kirkland Lake Gold (KL:TSX) and how the two projects relate. This exploration model will be integrated into Mistango’s exploration program on the Eby-Baldwin project which began on June 2, 2020.

[Magnetic Image Depicting Eby-Baldwin and Macassa’s Related Fault System](#)

The objective of having a regional exploration thesis is to better understand the relationship between the host rocks, their deformational history, including the fluid system and timing of gold mineralization, and the gold deposition relative to neighbouring high-grade deposits like the Macassa.

Historically, the Eby-Baldwin property has seen varied levels of exploration since the 1920’s, including surface prospecting, shallow shaft excavations and in later years, diamond drilling and ground geophysics. As a result, significant targets were delineated including the Baldwin Mine, which was mined very briefly in the 1920’s at high grades comparable to that of the South Mine Complex (production of 43 ounces from 81 tons milled for a recovered grade of 0.53 opt Au or 18.6 g/t; MCD018). The Baldwin Mine also hosts a historical resource of 4,600 tonnes grading 21.9 gpt gold. It is important to note that Eby-Baldwin has not seen modern exploration, especially at depth where it is possible high-grade mineralization exists as an extension of the deposits around the town of Kirkland Lake. Please refer to the note regarding historical mineral resource estimates at the end of this news release.

Gold Mineralization in a Regional Context of Kirkland Lake

The KLD is well endowed with nearly 42 million ounces of gold produced historically and future production from the Macassa Mine is scheduled to ramp up to over 400,000 ounces per year in 2021. The abundance of gold mineralization in this region is attributable to regional geological deformation. However, the lack of understanding of the relationship between this deformation, regional stratigraphy and gold deposition is why the recently developed high-grade South Mine Complex (part of Kirkland Lake Gold’s Macassa Mine) went undiscovered for over 90 years.

The KLD’s gold deposits are situated in subsidiary structures of the Cadillac-Larder Lake Break (“CLLB”) and are the result of numerous generations of structures and deformational events. The Macassa deposit, for example, is controlled by the Main/04 Break, while the South Mine Complex is controlled by the Amalgamated Break. These structures also controlled the mineralization at other notable deposits in Kirkland Lake, including the Wright-Hargreaves, Lake Shore, Teck-Hughes and Kirkland Minerals mines. These structures are splays of the CLLB and continue further westward onto Mistango’s Eby-Baldwin property where they converge with the CLLB. These historical mines, are all proximal to Eby-Baldwin, and produced more than 18 million ounces at an average grade of 14.7 gpt. Furthermore, in this region, mineralization is typically

hosted by porphyry dykes and volcanics of the Temiskaming Assemblage sedimentary basin, which again extend westward into the Eby-Baldwin property.

Map Showing Intrusive Structures on Mistango, Kirkland Lake & Agnico Eagle Properties

Our Model's Geological Implication for Eby-Baldwin

The Eby-Baldwin property is endowed with the same splays (the Main/04 Break and the Amalgamated Break), which govern the mineralization at Macassa as well as the other historical Kirkland Lake mines. Furthermore, additional splays such as the Kirana Break crosscut these structures on the Eby-Baldwin property. The convergence of these structures on the Eby-Baldwin property provides for an ideal setting where large amounts of fluid carrying gold can rise up from depth. This is similar to the mineralization at Macassa, whose exploration was shown to represent structures linking the Amalgamated and Main Breaks into a deformational shear couple, opening up the rocks allowing for a significant amount of mineralized fluids to deposit.

Baldwin Mine on the Eby-Baldwin Project

Historical reports describe two types of mineralization at the Baldwin Mine—an older system of veins and shearing parallel to the CLLB and a younger system of veins and mineralized shears that crosscut and enhance the grades of the older system. The orientation of the younger system of veins, north 20 degrees east, (“N020E”)—responsible for enhancing the grades—is nearly identical to the orientation of the interpreted intersection of the Amalgamated and Main/04 Breaks with the CLLB in the vicinity of the Baldwin Mine.

Historically, most exploration and drilling occurred at near North-South orientations which is not ideal for testing the two mineralized systems oriented at N020E. Mistango will focus on delineating and eventually drilling mineralized shears and veins that are oriented at N020E, as these will be high-quality targets.

Eby Porphyry on the Eby-Baldwin Project

Located 2.3km west of the Baldwin Mine on the CLLB, the Eby mineralized intrusion is interpreted as a twin of the Main/04 and Amalgamated Breaks. An old mine located on the eastern extension of the Eby Porphyry intersected 24.0 gpt gold over 3.0 metres (see note on historical results) while the Walter's prospect, located on a parallel structure returned 5.8 gpt gold over a 0.76 metre trench. The Eby Porphyry is oriented at South 70 degrees East (“S070E”), and will be another focus of exploration, as the Eby Porphyry's relation to the N020E structures is still unknown.

Major Fault Systems on Mistango, Kirkland Lake & Agnico Eagle Properties

Upcoming Exploration on Eby-Baldwin

Exploration on the Eby-Baldwin property has never considered the context of the above noted structural and deformational relationships. Given Mistango's geological model, there is evidence to suggest that Eby-Baldwin has the potential to host a significant gold deposit due to the structural similarities to the Macassa mine. In the near term, Mistango will establish a property-scale structural chronology via detailed mapping, along with structural measurements and sampling to link the style of gold mineralization at Eby-Baldwin to that which is documented for the Main/04 and Amalgamated Breaks, and most importantly to the mineralization at the South Mine Complex. Mistango has mobilized a field crew to uncover and measure all known outcrops occurring on the Eby-Baldwin property.

The identification of structures on the Eby-Baldwin property and their relation to major depositional events at Kirkland Lake will allow for the delineation of high-potential deep drill targets along favourable fault structures.

QP Statement and Note Regarding Historical Mineral Resources and Historical Results

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P. Geo and géo., Director and Vice President Exploration for the Company, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." For the exploration undertaken by the Company all assay batches are accompanied by rigorous Quality Assurance procedures that include insertion of standards and blanks and verification assays in a secondary laboratory. Quality Control results, including the laboratory's own control samples, are evaluated immediately on reception of batch results and corrections implemented immediately if necessary.

There are no current mineral resources or mineral reserves on the Eby-Baldwin Property. Mistango River Resources Inc has not done sufficient work to establish any mineral resources and does not consider any historical mineral resources as current and neither should the reader. In addition, the Company has not yet resampled any of the mineralized surface and drill hole intersections reported from the literature and although the company has no reason to doubt the authenticity of the old reports, the fact is that these reports need to be validated by resampling and drilling to confirm historical results. At best the Company considers these reported historical mineral resources and intersections as indications of the presence of gold mineralization on the property and the company will seek to resample any surface trenches and eventually will plan some validation drilling wherever possible to confirm historical results.

About Mistango River Resources Inc.

Mistango is a Canadian based exploration and development company focused on its Eby-Baldwin and Omega projects in the Kirkland Lake District of Ontario's Abitibi Greenstone Belt. The Company is listed on the Canadian Securities Exchange (CSE) under the symbol MIS.

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