

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Crystal Lake Mining Corporation (the “**Company**”)  
13236 Cliffstone Court  
Lake Country, BC V4V 2R1

**Item 2: Date of Material Change**

December 19, 2019 and December 20, 2019.

**Item 3: News Release**

A news release was issued and disseminated on December 20, 2019 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Changes**

The Company announced that, further to its news releases dated November 14, 2019, November 21, 2019 and December 13, 2019, it has closed an additional tranche of its non-brokered private placement (the “**Private Placement**”) through the issuance of 15,477,000 units (the “**Units**”) at \$0.10 per Unit for gross proceeds of \$1,547,700 and 1,715,923 flow-through units (the “**FT Units**”) at \$0.13 per FT Unit for gross proceeds of \$223,070. The total aggregate gross proceeds raised in the second tranche of the Unit and FT Unit Private Placements totals \$1,770,770.

**Item 5: Full Description of Material Change**

The Company announced that, further to its news releases dated November 14, 2019, November 21, 2019 and December 13, 2019, it has closed an additional tranche of its Private Placement through the issuance of 15,477,000 Units at \$0.10 per Unit for gross proceeds of \$1,547,700 and 1,715,923 Flow-Through Units at \$0.13 per FT Unit for gross proceeds of \$223,070. The total aggregate gross proceeds raised in the second tranche of the Unit and FT Unit Private Placements totals \$1,770,770.

Unit Private Placement:

Each Unit consists of one common share (the “**Shares**”) and one transferable warrant (the “**Warrants**”), with each warrant entitling the holder to purchase one additional Share at an exercise price of \$0.15 per Share for a period of 5 years from the closing date, provided that in the event that the closing price of the Company’s Shares on the TSX Venture Exchange (the “**Exchange**”) (or such other exchange on which the Company’s Shares may become traded) is \$0.75 or greater per Share during any twenty (20) consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

FT Unit Private Placement:

Each Flow-Through Unit consists of one flow-through Share in the capital of the Company and one transferable Warrant with each Warrant entitling the holder to purchase one Share for 2 years from the closing date at an exercise price of \$0.20 per Share.

Insiders of the Company subscribed for 1,260,000 Units, with Wally Boguski, COO and a director of the Company, subscribing for 300,000 Units, Maurizio Napoli, President, CEO and a director of the Company, subscribing for 750,000 Units and Alphonse Ruggiero, a director of the Company, subscribing for 210,000 Units. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied upon section 5.5(a) “Fair Market Value Not More Than \$2,500,000” and section 5.5(c) the “Distribution of Securities for Cash” and exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

The Company paid finder’s fees of 8% cash and 8% finder’s warrants (the “**Finder’s Warrants**”) to PI Financial Corp., Canaccord Genuity Corp. and Haywood Securities Inc. The Finder’s Warrants issued in the Private Placement of Units are non-transferable and exercisable at \$0.15 per Share for 2 years from the date of issuance and

the Finder's Warrants issued in the Private Placement of FT Units are non-transferable and exercisable at \$0.20 per share for 18 months from the date of issuance.

The proceeds from the Private Placement will be used for continued exploration at the Company's Newmont Lake Project and for working capital and general corporate purposes.

All securities issued are subject to a four-month hold period.

### **About Crystal Lake Mining**

Crystal Lake Mining is a Canadian-based junior exploration company focused on building shareholder value through high-grade discovery opportunities in British Columbia and Ontario. The Company has an option to earn a 100% interest in the Newmont Lake Project, one of the largest land packages among juniors in the broader Eskay region in the heart of Northwest B.C.'s Golden Triangle.

#### **Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

#### **Item 7: Omitted Information**

None.

#### **Item 8: Executive Officer**

For further information, please contact:

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#### **Item 9: Date of Report**

December 20, 2019.