

Aurum Lake Mining Corporation Completes Initial Public Offering

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TORONTO, July 19, 2022 - [Aurum Lake Mining Corporation](#) (the "Company") is pleased to announce that it has completed its initial public offering of 3,500,000 common shares in the capital of the Company (the "Shares") at a price of \$0.10 per Share for gross proceeds of \$350,000 (the "Offering") pursuant to a prospectus dated May 13, 2022 (the "Prospectus") filed with the British Columbia, Alberta, and Ontario Securities Commissions. The Company's Shares are expected to commence trading as a Capital Pool Company on Tier 2 of the TSX Venture Exchange (the "TSXV") on or around July 21, 2022 under the symbol ARL.P.

The net proceeds of the Offering, together with the proceeds from prior sales of common shares will be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program of the TSXV.

Research Capital Corporation (the "Agent") acted as lead agent for the Offering. Pursuant to the Offering, the Company paid to the Agent: (1) a cash commission of \$28,000, equal to eight percent (8.0%) of the gross proceeds raised from the Offering, (2) a non-refundable work fee in the amount of \$20,000 (plus GST), and (3) granted to the Agent and its sub-agents 280,000 non-transferrable warrants to purchase that number of common shares equal to eight percent (8.0%) of the Shares sold pursuant to the Offering (the "Agent's Warrants"), each such Agent's Warrant being exercisable for a period of 24 months from the closing date of the Offering at an exercise price of \$0.10 per common share.

As of the date hereof, the Company has 16,500,000 Shares issued and outstanding, of which 13,000,000 Shares are subject to escrow restrictions pursuant to the policies of the TSXV.

About Aurum Lake Mining Corporation

The Company is designated as a Capital Pool Company under Policy 2.4 of the TSXV. The Company has not commenced commercial operations and has no assets other than cash. The purpose of the Offering is to provide the Company with funds to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined in the Prospectus). Any proposed Qualifying Transaction must be approved by the TSXV and, in the case of a non-arm's length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

For further information regarding the Company, the Offering, and the Company's management team, please contact Patrick Sapphire, Chief Executive Officer, at 647 530-1117 and see the Prospectus filed on the Company's SEDAR profile at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The 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 any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's anticipated trading date on the TSXV and the ability of the Company to complete a Qualifying Transaction. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward

looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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

SOURCE Aurum Lake Mining Corporation

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