



Telson Mining Corporation
TSX.V: TSN OTC Pink: SOHFF
Frankfurt: TSGN.F
Shares Issued: 159,037,594

Telson Extends Closing of Non-Brokered Private Placement and Updates on Filing Annual Financial Statements

Vancouver, British Columbia, April 27, 2020

Telson Mining Corporation (“Telson” or the “Company” (TSX Venture Exchange-TSN, OTC Pink-SOHFF, Frankfurt-TSGN (formerly SQ82)) is pleased to announce that further to its news releases dated December 27, 2019 and February 13, 2020, the Company is seeking a 30 day extension from the date hereof from the TSX Venture Exchange to close its non-brokered private placement offering (the “Private Placement”) of up to of up to 30,000,000 units (the “Units”) at a price of C\$0.10 per Unit for total proceeds of up to C\$3,000,000. As announced on February 13, 2020, the Company closed Tranche 1 of the Private Placement for total proceeds of approximate C\$1.89 million.

Each Unit consists of one common share in the capital of the Company (a “Share”) and one half of a transferable share purchase warrant (a “Warrant”), each full Warrant entitling the holder thereof to acquire an additional Share for a period of two years from the date of issuance (the “Expiry Date”) at a price of CAD\$0.25 per Share. In the event that at any time after 4 months from the date of issuance the volume weighted average closing price per Share is more than CAD\$0.50 for more than 15 consecutive trading days, the Company will be able to accelerate the Expiry Date of the Warrants to the date that is 30 days following the date on which the Company announces the accelerated Expiry Date of the Warrants by news release.

The balance of the private placement offering remains open under existing securities exemptions to accredited investors, family, friends, and business associates of management as well as existing shareholders of the Company. Qualified investors interested in participating in the remaining unsubscribed balance of the private placement are encouraged to contact the Company.

Extension to Filing Annual Audited Financial Statements

The Company also today provides an update on the timing of its regulatory filings. On March 23, 2020, the Canadian Securities Administrators granted blanket relief (the “**Blanket Relief**”) for all reporting issuers, providing up to a 45-day extension for periodic filings normally required to be made on or before June 1, 2020. Due to circumstances created by the COVID-19 pandemic the Company does not believe that it will be able to file its December 31, 2019 audited annual financial statements by its usual 120-day deadline of April 29, 2020, as well as its Q1 interim financials for March 30, 2020 by its usual 60 day deadline of June 1, 2020 and will be relying on the extension for both filings.



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In accordance with the Blanket Relief, the Company will be delaying the filing of its audited annual financial statements for the year ended December 31, 2019, its annual management's discussion and analysis for the corresponding period, and the related management certifications of annual filings (collectively, the "Filings"). The Company expects to be able to complete the Filings on or before June 16, 2020 and confirms there have been no material business developments since the release of its third quarter results in November 2019 other than as otherwise disclosed in Telson's continuous disclosure filings available at www.sedar.com. The Company's insiders and management remain restricted from trading in the Company's securities until the Filings have been completed pursuant to the Company's internal policies and the principles in Section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

About Telson Mining Corporation

Telson Mining Corporation is a Canadian based mining company with two 100% owned Mexican gold, silver, and base metal mining projects.

Telson's Tahuehueto mining project, located in north-western Durango State, Mexico where construction has been advanced to approximately 70% completion and waiting for final funding to finish construction of the processing plant and related assets to produce gold, silver, lead and zinc in concentrates within its own on-site mineral processing facility, with a designed capacity of at least 1,000 tonnes per day. The Company is targeting completion of construction six to eight months after securing final funding.

Campo Morado is a polymetallic base metal mine that produces zinc, lead, copper, silver and gold. Four months after purchasing Campo Morado, Telson brought the mine back into operation initiating preproduction in October 2017 and declared commercial production in May 2018, operating the mine continuously for 22 months until August 2019 when the project was put on care and maintenance. Telson brought the mine out of care and maintenance, reinitiating mining and milling operations late January 2020, operating through February and March however, temporarily suspended operations at the beginning of April as mandated by the Mexican Government Ministry of Health which proclaimed a national health emergency suspending all "non-essential" public and private sector business, including mining as a result of the COVID-19 pandemic.

Visit: www.telsonmining.com

On Behalf of the Board of Directors

(signed) "Ralph Shearing"

Ralph Shearing, CEO, President and Director

Cautionary Note Regarding Production Decisions and Forward-Looking Statements

It should be noted that Telson declared commercial production at Campo Morado prior to completing a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Telson's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study was completed and relied upon to make a production decision. Telson has completed a preliminary economic assessment ("PEA") mining study on the



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Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (see News Release dated November 8, 2017 and April 4, 2018).

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding the planned recommencement of mining operations at Campo Morado; the ability to recommence outstanding payments to Nyrstar; and other possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities, and timing for processing at its own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved; that recommencement of operations at Campo Morado will proceed as planned; that discussions with Nyrstar and the abeyance of any potential default proceedings will be completed in a timely manner and on reasonable terms, the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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.

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