

# Condor Gold granted additional Nicaraguan concession

Condor Gold, AIM listed gold exploration and development company announces further concessions close to their La India Project.

Condor is 100% based in Nicaragua, an excellent mining jurisdiction.

RNS Number : 2883R

Condor Gold PLC

26 June 2015

Condor Gold plc

7(th) Floor

39 St. James's Street

London

SW1A 1JD

Telephone +44 020 74081067

Fax: +44 020 74938633

26th June 2015

Condor Gold plc

Grant of additional 32 sq km Tierra Blanca Concession expands La India Project

Condor (AIM:CNR), is pleased to announce that the company's wholly-owned Nicaraguan subsidiary Condor S.A. has been granted a 25 year exploration and mining concession over a 32 km(2) area on the western side of La India Project called the Tierra Blanca Concession (see Figure 1 below). The addition of the Tierra Blanca Concession expands the La India Project

concession package to a total of 313 km(2) .

Mark Child CEO comments:

“The 32 km(2) Tierra Blanca Concession on the western edge of La India Project was available for grant by the Government of Nicaragua under a 25 year exploration and exploitation concession. Condor’s geologists completed a field visit and concluded that the Tierra Blanca concession offers excellent greenfield exploration potential based on historic exploration data. It is also located 30km from B2Gold’s El Limon mine and only 10km due west of Condor’s La India gold mineral resource of 2.33M oz gold at 4.0g/t gold. Condor has now been officially notified of the successful application for the concession.”

The Tierra Blanca Concession is located on the western side of the La India Project adjacent and to the south of Condor’s La Cuchilla Concession This new addition partially bridges the gap between La India Project and other neighbouring gold projects. The La India Project is located at the south-eastern end of a 75km long gold corridor. The Tierra Blanca Concession is situated within this corridor, 2.5km to the northwest of the core gold mineralisation zone at La India. A further 2km to the northwest of Tierra Blanca, Canadian explorer Cassius Ventures defined the Las Mercedes gold mineralised area with reports of up to 55g/t gold in rock chip samples (Cassius Ventures TSX-V:CV Press Release dated 1(st) February 2013). Beyond this the gold corridor can be traced for at least 55km further northwest via Cassius’ Santa Barbara and Cerro Rojo areas to B2Gold’s Villa Nueva Project near their currently active El Limon Gold Mine (see Figure 2 below).

Tierra Blanca covers the central part of a 10km wide, circular geological structure identified in satellite imagery, topography and Condor’s airborne geophysics data that is interpreted as a caldera. The northern half of the caldera falls within Condor’s La Cuchilla Concession. An active gypsum

mine exploiting hydrothermal gypsum veins is located within the caldera on a small mining concession sandwiched between Condor's La India Concession and the Tierra Blanca Concession. The gypsum veins, which are on the eastern zone of the interpreted caldera indicate that mineral rich hydrothermal fluids were circulating within the caldera in the geological past, the heat source is likely to have been a magma chamber below the caldera.

Condor geologists identified Tierra Blanca as a greenfield exploration target based on the highly prospective geological setting: the magma chamber that was located beneath the caldera provided a heat source to generate mineralised fluids, and the complex structures caused by the magma movement which ultimately formed the caldera provided a network of faults to transport and deposit minerals. The location within a broad corridor of gold mineral occurrences and the proximity of known gold mineralisation on opposite sides of the concession, demonstrate that gold mineralised fluids were actively flowing in the region.

Figure 1. Location of the Tierra Blanca Concession within the La India Project area.

Figure 2. Location of the Tierra Blanca Concession within a 75km long gold mineralised corridor between the Villa Nueva areas and Condor's La India Mining District.

#### Competent Person's Declaration

The information in this announcement that relates to the mineral potential, geology, Exploration Results and database is based on information compiled by and reviewed by Dr Luc English, the Country Exploration Manager, who is a Chartered Geologist and Fellow of the Geological Society of London, and a geologist with twenty years of experience in the exploration and definition of precious and base metal mineral resources. Luc English is a full-time employee of Condor Gold plc and has

sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Luc English consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

#### Technical Glossary

Caldera A ring shaped depression caused by the collapse of an area of land at the centre of a volcanic complex caused by the emptying of the underlying magma chamber.

---

Assay The laboratory test conducted to determine the proportion of a mineral within a rock or other material. Usually reported as parts per million which is equivalent to grams of the mineral (i.e. gold) per tonne of rock

---

Gypsum A soft transparent to white crystalline rock mineral composed of calcium, sulphur, hydrogen and oxygen. It is used extensively in agriculture and construction.

---

Hydrothermal Hot water circulation often caused by heating of groundwater by near surface magmas and often occurring in association with volcanic activity. Hydrothermal waters can contain significant concentrations of dissolved minerals.

---

Mineral Resource A concentration or occurrence of material of economic interest in or on the Earth's

crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model

---

**Mineral Reserve** The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

---

**Vein** A sheet-like body of crystallised minerals within a rock, generally forming in a discontinuity or crack between two rock masses. Economic concentrations of gold are often contained within vein minerals.

---

To view the full version of press release including the maps, please click on the following link.

[http://www.rns-pdf.londonstockexchange.com/rns/2883R\\_1-2015-6-25.pdf](http://www.rns-pdf.londonstockexchange.com/rns/2883R_1-2015-6-25.pdf)

– Ends –

For further information please visit [www.condorgold.com](http://www.condorgold.com) or contact:

Condor Gold plc Mark Child, Executive Luc English, Country  
Chairman and CEO Manager Nicaragua  
+44 (0) 20 7408 1067 +505 8854 0753

### **About Condor Gold plc:**

Condor Gold plc was admitted to AIM on 31(st) May 2006. The Company is a gold exploration and development company with a focus on Central America.

Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEA) on La India Project in Nicaragua in December 2014. The PFS details an open pit gold mineral reserve of 6.9M tonnes at 3.0g/t gold for 675,000 oz gold producing 80,000 oz gold p.a. for 7 years. The PEA for the open pit only scenario details 100,000 oz gold production p.a. for 8 years whereas the PEA for a combination of open pit and underground details 140,000 oz gold production p.a. for 8 years. La India Project contains a total attributable mineral resource of 18.4Mt at 3.9g/t for 2.33M oz gold and 2.68M oz silver at 6.2g/t to the CIM Code.

In El Salvador, Condor has an attributable 1,004,000 oz gold equivalent at 2.6g/t JORC compliant resource. The resource calculations are compiled by independent geologists SRK Consulting (UK) Limited for Nicaragua and Ravensgate and Geosure for El Salvador.

### **Disclaimer**

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's

website (or any other website) is incorporated into, or forms part of, this announcement.

This information is provided by RNS

The company news service from the London Stock Exchange

END

MSCQELFLEQFLBBZ

---

## **Barkerville completes a \$2 million flow through raise and settles debts for equity**

**Barkerville Gold {TSX.V: BGM}** have added to their treasury by way of a \$2 million flow through financing, and also settled debt. They also announced the resignation of one director.

TORONTO, ON – June 23, 2015 – **Barkerville Gold Mines Ltd. {TSX.V: BGM}**) is pleased to announce that further to its press release of June 15, 2015, it has completed a private placement of 6,250,000 flow through common shares at a price of \$0.32 per Flow Through Share for gross proceeds of \$2,000,000.

In addition, the Company has settled an aggregate of \$118,201 of indebtedness with an arm's length creditor through the issuance of an aggregate of 422,148 common shares of the Company at a price of \$0.28 per Common Share.

The Company intends to use the net proceeds from the FT

Offering to explore its extensive property package encompassing the Cariboo Mining District and related properties in British Columbia. The securities issued pursuant to the FT Offering and the Debt Settlement are subject to a four month hold period. Completion of the FT Offering is subject to final acceptance of the TSX Venture Exchange.

The Company is also pleased to announce the commencement of its Phase I diamond drilling program that will initially be focused on the Bonanza Ledge – BC Vein Areas of the property (Barkerville Mountain).

Geotech Drilling Services Limited, based out of Prince George, British Columbia has been awarded the contract to perform 20,000 metres of diamond drilling. The Phase I program is designed to validate the historical drilling performed on the property by previous operators, expand the known gold mineralization hosted in the BC Vein and also to assess the potential for additional occurrences of Bonanza Ledge style replacement sulphide gold mineralization. Currently, one drill has been assigned to the program with the possibility of additional drills being added at a later date. Drillhole assay results from this phase will be reported as they become available.

The Company also announces the resignation of Mr. Norman Anderson as a director, effective today's date. The directors and management would like to thank Mr. Anderson for his contributions to the Company and wish him success in his future endeavours.

**For further information on Barkerville Gold Mines Ltd., please contact:**

Tom Obradovich – President & Chief Executive Officer  
+1 416 361 2511  
[tobradovich@sympatico.ca](mailto:tobradovich@sympatico.ca)

#### Cautionary Statement on Forward -Looking Information

Neither the TSX Venture Exchange (“TSXV”) nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents filed on SEDAR.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

---

## **Scorpion reports expansion drilling results from Bluelite**

**Scorpio Gold {TSX.V: SGN}** continued to expand their resource at Mineral Ridge Nevada.

One again positive results were delivered from the Bluelite Satellite deposit.

VANCOUVER, B.C. – **Scorpio Gold Corporation {(TSX.V: SGN)}** reported additional drill results from the 2015 expansion drilling program on the Bluelite satellite deposit at its 70% owned Mineral Ridge project, located in Nevada.

The 2015 expansion program at Bluelite includes infill, development and exploration drilling to expand and upgrade the current mineral reserve and resource base for the deposit and

potentially extend the life of mine of the Mineral Ridge project.

All of the holes presented in Table 1 are step-out exploration holes that lie well outside the currently defined mineral resource for the Blueelite deposit. Four widely-spaced reconnaissance holes (MR151332-333, 335 and 340) were drilled in an untested area to the northwest of the deposit. The remaining 29 holes continue to delineate mineralization that has now been outlined over a 200 x 200 meter area extending south-southwest of the current Blueelite deposit pit outline, as well as a 200 meter wide area of semi-continuous mineralization that extends southeast of the pit outline along the NW Brodie trend toward the Brodie deposit.

Management believes that results received to date from the current expansion drilling program should positively impact the existing resource base at the Blueelite deposit and will potentially allow for defining a new resource in the wide areas of mineralization that extend south-southwest of the current pit outline and southeast along the NW Brodie trend.

***Pre-production development work at the Blueelite deposit is in progress with open pit production scheduled in Q3 2015.***

Highlights from this latest phase of expansion drilling at the Blueelite deposit include:

- MR151396: 1.29 grams per tonne (“g/t”) gold over 9.14 meters
- MR151398: 2.60 g/t gold over 6.10 meters
- MR151399: 2.39 g/t gold over 9.14 meters
- MR151408: 7.90 g/t gold over 3.05 meters

- MR151410: 1.45 g/t gold over 10.67 meters
- MR151441: 1.82 g/t gold over 6.10 meters
- MR151442: 58.25 g/t gold over 1.52 meters

All holes presented in Table 1 were completed by reverse circulation (RC) drilling. True width is estimated at 90-100% of downhole width. Analytical results were performed by American Assay Laboratory Inc. in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility. External check assays to verify lab accuracy are routinely completed by ALS Chemex, an ISO 9001:2000 certified and ISO/IEC 17025:2005 accredited facility. Further details are presented in the Company's quality assurance and quality control program for the Mineral Ridge project available at: MR QAQC.

### **About Scorpio Gold**

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold is currently entitled to receive 80% of cash flow generated. Mineral Ridge is a conventional open pit mining and heap leach processing operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property in Manhattan, Nevada, with a fully permitted underground mine and 400 ton per day mill facility. The Company has completed its 2015 underground drilling program at Goldwedge and is processing high-grade Mineral Ridge ore at the Goldwedge plant on an as needed basis.

Scorpio Gold's President & CEO, Peter J. Hawley, PGeo,, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

ON BEHALF OF THE BOARD

SCORPIO GOLD CORPORATION

Peter J. Hawley, President & CEO

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.

The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the exploration, development and exploitation of its Mineral Ridge project, including potential further exploration or development of the Bluelite deposit, any potential expansion of the current pit shell outline thereof, and any potential increase in the mineral reserve and resource estimate in respect thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including risks involved in mineral exploration

and development programs, risks involved in mineral reserve and resource estimation and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

**Contacts:**

Peter J. Hawley President & CEO

Tel: +1 819 825 7618

Email: [phawley@scorpiogold.com](mailto:phawley@scorpiogold.com)

Website: [www.scorpiogold.com](http://www.scorpiogold.com)

---

## **Avalon announce 2000 m diamond drill program at East Kemptville tin project**

Avalon Rare Metals {TSX.V: AVL} have announced they are to commence a 2000 metre \$1.3 million drill program and assessment work at their East Kemptville project in Nova Scotia.

This former tin producing area is highly prospective, especially with advances in modern technology since the 1980's.

The 2000 metre diamond drill program at East Kemptville, a tin-indium project, will cost some \$1.3 million. This work will commence in July, and include some metallurgical process test work and preliminary environmental studies.

The work will generate the data required to complete a PEA by November 2015, with initial results expected to be available at the end of August.

Avalon was granted a new special licence by the Province of Nova Scotia in March 2015, covering the whole East Kemptville mine area and encompassing all the known tin deposits. This licence has a three year term expiring Jan. 31, 2018, renewable for two additional terms of one year each. The licence requires Avalon to spend \$5,250,000, over three years including \$750,000 in the first year.

Discussions continue towards reaching an agreement to transition the property to Avalon, with agreement expected later in 2015.

The drilling program will increase confidence in mineral resources in two zones on the property, collect fresh sample material for bench-scale metallurgical process testwork and test two exploration targets (Duck Pond and South Grid) where there are encouraging results from historical drilling.

It is anticipated that advances in process technology achieved since the 1980's will result in improved recoveries and also confirm the presence of significant indium in the zinc concentrate.

The Rio Algom tin mine formerly operated in the area from the mid-1980s to 1992, employing around 200 people in Yarmouth and Shelburne counties. Tin now sells for double the price than at the time of the shutdown.

**Avalon CEO Don Bubar** commented *"This summer's work program will allow us to complete a preliminary economic assessment by the end of 2015 and move us one step closer to realising our goal of re-establishing Nova Scotia as the tin capital of North America. The mine would create 200 jobs if it were put back into production"*

---

## **Zenyatta Ventures to present to City Investors Circle – London**

**Zenyatta Ventures {TSX.V: ZEN}** are presenting to the City Investors Circle in London on Monday June 22nd at 18.30.

**CEO and President Aubrey Eveleigh** will present the recent PEA, and update investors on the current news and developments, and will also present the latest from the graphite industry.

We are proud to present **Zenyatta Ventures**, listed on the Canadian Venture Stock Exchange as **ZEN.V**.

The presentation will be made by **CEO and President Aubrey Eveleigh**, and will be in two parts.

- An introduction to graphite and the products it is being utilised for.
- A presentation about Zenyatta's project at Albany, Ontario, Canada, and the next steps in the development of the project as it moves towards production.

Graphite is becoming increasingly important in our lives, and yet most people have little knowledge about this material, the products its used in, and the future prospects for innovative products that will change our lives in a beneficial way.

### **Program**

- 18.00 – Doors open, welcome drink
- 18.30 – Presentations followed by Q & A
- 19.30 – Presentation complete, complimentary food and refreshments served.
- 21.00 – Event closes.

**Entry is free to all, and complimentary buffet food and refreshments will be served after the presentation at 19.30.**

**Dress code : Business / smart casual**

---

# Kootenay Silver CEO McDonald “delighted with exploration results”

Kootenay Silver. {TSX.V: KTN} announced the latest results from their La Negra expanded exploration plan, with CEO Jim McDonald clearly delighted with the results.

The results have led to the recognition of in excess of a 4 kilometer belt of gold and silver mineralisation, which has been named the Cameron-Vania Belt.

## *Comment*

*Kootenay keep on producing good results from their Promontorio / La Negra projects in Mexico, and this latest news release is a good example..*

*Ironically, it was the fall in the silver price that imposed the further exploration, as Promontorio became marginal, which has resulted in better finds on the property, and the focus is very much on La Negra now, with Promontorio awaiting a lift in the price of AG.*

*The finding of gold mineralisation in a silver belt augurs well, and we await further drill results with interest to see if they can expand on this gold mineralisation.*

*Still a tightly held stock, only 56 million shares in issue.*

## **News release**

**Kootenay Silver Inc. {TSX.V: KTN} is pleased to announce results from its expanded ground exploration program on its Promontorio La Negra Diatreme silver discovery in Sonora,**

Mexico. Results from the ongoing sampling and mapping program immediately around a 2-3 km radius of the La Negra Breccia drill discovery has led to the recognition of a 4+ km belt of highly anomalous gold-copper-silver mineralisation, now named the Cameron-Vania trend.

**Kootenay President and CEO James McDonald** enthused *“We could not be more pleased with results from our expanded ground exploration program on La Negra. The discovery of the new Cameron zone and the Cameron-Vania trend is a milestone development for Kootenay that underscores the potential of this mineralized corridor to become a mining district capable of producing multiple new precious metals discoveries well into the future. The recognition of underlying geologic controls that link the La Negra and Promontorio mineralization with the Cameron-Vania trend serves as a strong complement to our emerging La Negra silver discovery and cements our confidence for the discovery of additional, similar style, large-scale deposits on Promontorio.”*

### **The newly discovered Cameron-Vania trend**

The Cameron-Vania trend is a newly recognized belt of gold-copper-silver mineralisation that comprises the previously announced Vania, Gringo and Vineteria zones, and the new Cameron zone. Recognition of the trend led to the discovery of the Cameron gold-copper-silver prospect, a 1000 meter (NW-SE) x 300-500 (NE-SW) meter zone of widespread gold and copper mineralization associated with hematite, magnetite, sericite and tourmaline alterations. The Cameron gold-copper-silver prospect remains open ended. One hundred and forty four prospect samples were collected from the Cameron area to date.

Highlights from rock sampling program. The majority of samples taken are grab samples at this preliminary stage. Results from the 144 samples taken from the new Cameron area concluded:

- Gold in 89 samples was greater than 0.1 gpt the average

of which is 2.6 gpt, 61 of the samples are greater than 0.5 gpt and 40 are greater than one gram per tonne. High values included 85.5, 20, 13 and 12.8 gpt.

- Copper values for all 144 samples averaged 1.4% ranging from the 100s of ppm to highs of 8.9%, 10.4%, 10.9%, 11.0%, 11.2% and 14.25%.
- Of note, samples with gold greater than 0.1 gpt (89 samples), the copper average is 2.38% and the gold average is 2.6 gpt.
- Silver values averaged 16 gpt with a high of 227 gpt.

Kootenay additionally reports values of molybdenum (to 1900 ppm), bismuth (to 6510 ppm), and cobalt (to 1110 ppm) were noted and lead, zinc, arsenic and antimony values are low. Anomalous lanthanum (130 to 240 ppm) was noted only from the banded magnetite alterations.

Copper mineralisation occurs as disseminations, stockworks and irregular masses of reddish copper-bearing limonite interpreted to represent oxidized chalcopyrite. Visible gold is associated with the copper limonite here and elsewhere in the Cameron-Vania trend. **There are 7 different locations where visible gold has been found in the form of very fine grains.** There is a strong correlation between gold and copper.

One kilometer to the southwest of the Cameron zone, 14 samples were collected along a northwest trending 300 x 150 m area of very poor exposure (PS 2985 zone). Ten of the samples returned gold greater than 0.1 gpt, with 7 greater than 0.5 gpt, and a high of 7.85 gpt.

The exploration potential of the Cameron-Vania trend was initially recognized in its southeast part, the Vania zone. Gold from Vania zone returned values ranging from background to highs of (including visible gold) 110, 70, 66 and 40 gpt and anomalous copper.

Plans are underway for detailed mapping, sampling and trenching of the newly discovered mineralized zone with the

intent of developing priority drill targets. Details of this program, along with plans for upcoming drilling and development on the Company's La Negra silver discovery, will be forthcoming in a future release.

### **La Negra Silver Discovery**

The La Negra Breccia prospect is situated approx. 6.5 kms north of Kootenay's Promontorio Silver Resource in Sonora, Mexico and is contained within a 25 x 15 km mineralized corridor, the 'Promontorio Mineral Belt.' Initial exploration on La Negra included a successful trenching and surface sampling program that confirmed extensive silver mineralization over a large 100 to 200 meters by 500 meters area on surface. (See news releases from May 28th and June 5th, 2014 for more details). A follow up Phase I drill program on La Negra returned significant and consistent intervals of high grade, widespread silver mineralization extending from surface to depth, confirming a substantial new silver discovery. (See news releases, 'Drill Results' Oct. 15, 2014, Nov. 26, 2014 and Dec 3, 2014 for more details).

Results from a recent Phase II drilling program on La Negra have further confirmed the continuity of silver grades and the consistency of silver mineralization to depth within the core of the diatreme breccia. (See news releases from March 31st, April 30th and May 20th, 2015 for more details). This has set the stage for the advanced future development of La Negra and reinforces its future potential as a low-cost, open pittable silver resource. At present, drill results from the program are being compiled and collated in a 3D model showing the geologic controls and assay results. This compilation will be used to design the next drill phase, which is expected to be announced in the near future.

### **QA/QC**

Samples were described and sampled bagged, tagged, catalogued,

sealed and sent to an accredited assay lab for analysis using 4 acid digestion and ICP analysis with overlimits being assayed. Further Quality Assurance and Control procedures and details on assays procedures and laboratories used are disclosed on the Kootenay Silver Inc. website.

The foregoing geological disclosure has been reviewed and verified by Kootenay's CEO, James McDonald, P.Geo (a qualified person for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects). Mr. McDonald is a director of Kootenay.

### **ABOUT KOOTENAY**

Kootenay Silver Inc. is an exploration company actively engaged in the discovery and development of mineral projects in the Sierra Madre Region of Mexico and in British Columbia, Canada.

The Company's top priority is the advancement of precious metals projects contained within its Promontorio Mineral Belt in Sonora, Mexico that includes its new La Negra high-grade silver discovery and its Promontorio Silver Resource. Kootenay's core objective is to develop near-term discoveries and long-term sustainable growth. Its management and technical team are proven professionals with extensive international experience in all aspects of mineral exploration, operations and venture capital markets. Multiple, ongoing J/V partnerships in Mexico and Canada maximize potential for additional, new discoveries while maintaining minimal share dilution.

For more information, please visit :  
<http://www.kootenaysilver.com>

---

# POET Technologies AGM results and new director appointment

POET Technologies {TSX.V: PTK} have reported their AGM results, held on the 12th June 2015, and also the appointment of two new directors.

The two new directors are Dr. Suresh Venkatesan, the C.E.O. of the Company, (as previously reported here), and another industry veteran, Mr. Mohandas Warrior.

## *Comment*

*Once again POET introduce an industry veteran to their Board of Directors, and again the appointee is a proven high achiever, with vast experience in his field.*

*Slowly but surely the pieces are being slotted into place at POET, they now have a hugely experienced board with various disciplines, and also the capital markets expertise of Peter Copetti to compliment the technical knowledge.*

## **News release**

TORONTO, ONTARIO and SAN JOSE, CALIFORNIA- June 15, 2015.

**POET Technologies Inc. {TSX.V: PTK}** – developer of the planar opto-electronic technology (“POET”) platform for monolithic fabrication of integrated circuit devices containing both electronic and optical elements on a single semiconductor wafer – is pleased to announce the results of its annual meeting of shareholders and subsequent meeting of directors held on June 12, 2015.

Following the meeting of shareholders, the Board of Directors increased the number of directors from 8 to 10 and appointed Dr. Suresh Venkatesan, the C.E.O. of the Company, and Mr. Mohandas Warrior to fill the vacancies created by the

increase.

### **About Mohandas Warrior**

Mr. Warrior has been president and chief executive officer (CEO) of Alfalight Inc. since February 2004. Alfalight, Inc is a GaAs based high power diode laser manufacturing company with headquarters in Madison, Wisconsin. Alfalight serves military, telecom and industrial customers.

*Dr. Venkatesan commented: "I am very pleased to see Mohan join our Board. He brings a new dimension to the Board with his unique GaAs foundry experience serving commercial and defense markets for high-powered laser diode solutions. He is the latest addition to our world-class technical team on the Board of Directors that we have assembled over the past 6 months. We look forward to working with Mohan and the Board as we continue the drive from 'lab-to-fab' as part of our monetisation strategy."*

### **Annual Meeting of Shareholders held on June 12, 2015**

At the annual meeting of shareholders, the shareholders approved the following items;

- The re-election of all of the directors of the Company as recommended by management;
- The re-appointment of Marcum LLP, Certified Public Accountants, of New Haven, Connecticut as auditors of the Company for the ensuing year;
- The amendment of the Company's stock option plan (with all Interested Parties abstaining from voting) to: (a) increase the maximum number of common shares reserved for issuance under the plan to 36,326,000, being slightly less than 20% of the outstanding shares

of the Company and (ii) to change the maximum time allowable for the exercise of vested options following the date an officer or director ceases to be in that role from 180 days to one year; and

- Authorizing, subject to regulatory approval, the filing of articles of amendment to consolidate the Company's common shares on the basis of one new share for a maximum of every three shares of the Company issued and outstanding (the "Consolidation") and change the name of the Company to POET Technologies Corp. Notwithstanding approval of the proposed Consolidation by shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Consolidation without further approval or action by or prior notice to shareholders. The Board has not yet determined whether it will in fact complete the Consolidation or, if there is a Consolidation, the ratio will be in the maximum amount authorised.

### **Option Grant**

At the Board Meeting, incentive stock options were granted under the Company's stock option plan, to certain directors, officers, key consultants and employees of the Company, to purchase up to an aggregate of 1,363,000 common shares, representing 0.75% of the outstanding shares of the Company.

Of these options, 10.5% were granted to key employees who are the technical staff related to the POET effort, 8.8% to the Company's officers, 80.7% to the non-officer Directors and xx% to Directors who are also officers. The stock options are exercisable at a price of CA\$1.54 per share expiring June 12, 2020. The options will vest and be exercisable on the basis of 25% on the 6-month anniversary of the date of grant and 25% every six months thereafter.

The options were granted subject to provisions of the Company's stock option plan which was approved by shareholders on June 12, 2014 and are subject to the TSX Venture Exchange policies and applicable securities laws. There are currently 181,795,928 shares issued and outstanding and 14,195,082 stock options outstanding. For further details on the Company's share capital, refer to the Company's Financial Statements and the MD&A for the 3-months ended April 30, 2015 which were recently filed on SEDAR.

### **About POET Technologies Inc.**

POET Technologies is the developer of the POET platform for monolithic fabrication of integrated circuit devices containing both electronic and optical elements on a single semiconductor wafer. With its head office in Toronto, Ontario, Canada, and operations in Storrs, CT, the Company, through ODIS Inc., a U.S. company, designs III-V semiconductor devices for military, industrial and commercial applications, including infrared sensor arrays and ultra-low-power random access memory. The Company has several issued and patents pending for the POET process, with potential high speed and power-efficient applications in devices such as servers, tablet computers and smartphones. The Company's common shares trade on the TSX Venture Exchange under the symbol "PTK" and on the OTCQX under the symbol "POETF". For more information please visit our website at [www.poet-technologies.com](http://www.poet-technologies.com).

ON BEHALF OF THE BOARD OF DIRECTORS

Michel Lafrance, Secretary.

**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.**

*This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook.*

*Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding future growth, plans for and completion of projects by the Company's third party relationships, availability of capital, and the necessity to incur capital and other expenditures. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's anticipated projects, delays or changes in plans with respect to the development of the Company's anticipated projects by the Company's third party relationships, risks affecting the Company's ability to execute projects, the ability to attract key personnel, and the inability to raise additional capital. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no*

*assurance that such expectations will prove to be correct. Forward- looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.*

**Contact:**

Christopher Chu, Taylor Rafferty, LLC

(908) 251-9869

[poet@taylor-rafferty.com](mailto:poet@taylor-rafferty.com)

---

## **Cartier Resources close \$100K placement with SIDEX**

**Cartier Resources Inc. {TSX.V: ECR}** announces the closing of a \$100K private placement with long time supporter SIDEX.

Cartier placed one million shares at 10c, with a warrant at 13c valid for two years.

### ***Comment***

*If there was ever a sign of the malaise in the junior mining sector, this is it!*

*Cartier are a very well managed, prudent company, in a highly prospective prolific gold producing area, and they can only raise \$100K GROSS! ( Net will probably be CAD \$94,000 after finders' fees).*

*As they are in Quebec, if they put all this money into the ground, they can claim 40% back, through the generous exploration tax relief that Quebec based projects enjoy, thus giving them another CAD\$35,000. This refund can then put back*

*into the ground, and enjoy another 40% refund on that! And so on and so forth, so the \$94,000 just raised should equate to around \$135,600 in total exploration value to ECR.*

## **Official news release**

### **CARTIER CLOSES A \$100,000 PRIVATE PLACEMENT WITH SIDEX**

Val-d'Or, Canada, June 12th, 2015 – **Cartier Resources Inc. {TSX.V: ECR}** announces the closing of a private placement with SIDEX, s.e.c. for gross proceeds of CAD \$100,000.

In total, Cartier issued 1 000 000 units at a price of \$0.10 per Unit, with each Unit consisting of one (1) common share at a price of \$0.10 per share and one (1) common share purchase warrant, each warrant entitling the holder to subscribe for one (1) common share at a price of \$0.13 for a period of twenty-four (24) months following the closing date. This placement was completed under the SIDEX "2015 Field Action" financing program.

The securities issued under the private placement are subject to a four month statutory hold period.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The common shares of Cartier Resources Inc. are listed on the TSX Venture Exchange under the symbol “**ECR**”.

**For more information, please contact:**

Philippe Cloutier, P.Geo.

President and CEO

Telephone: +1 819 856-0512

[philippe.cloutier@ressourcescartier.com](mailto:philippe.cloutier@ressourcescartier.com)

[www.ressourcescartier.com](http://www.ressourcescartier.com)

Neither the TSX Venture Exchange nor its regulatory services provider accepts responsibility for the adequacy or accuracy of this press release.

---

## **Inovio CEO Joseph Kim named “Entrepreneur of the year” by Ernst & Young**

**Inovio Pharmaceuticals {NASDAQ: INO}** CEO Joseph Kim has been selected as the “Entrepreneur of the Year” awarded by Ernst and Young for greater Philadelphia.

This honour is in recognition of his work on co-founding Inovio, and his vision and passion in developing Inovio.

PLYMOUTH MEETING, Pa., June 12, 2015 – **Inovio Pharmaceuticals, Inc. {Nasdaq: INO}** announced today that Inovio's Chief Executive Officer, Dr. J. Joseph Kim, has been selected as the "Entrepreneur of the Year™" for Greater Philadelphia by Ernst & Young, a global leader in assurance, tax, and advisory services.

Dr. Kim, who co-founded the organization that became Inovio Pharmaceuticals, was recognized for his vision, passion, medical and financial acumen in building Inovio from a two-person start-up into a clinical-stage publicly traded immunotherapy company with innovative therapies for cancers and infectious diseases.

Last year, Inovio reported a medical breakthrough by demonstrating the first clinically meaningful efficacy results from T cells generated exclusively in vivo in the history of its DNA based immunotherapy technology. These results were from a phase II study treating cervical pre-cancer. Early next year, Inovio will move this lead product into phase III. The company has also received more than \$70 million in government grants in the past eight months to develop HIV, influenza and Ebola treatments and vaccines.

Dr. Kim said, "I thank Ernst & Young for this honor and for the input from family, friends, employees and business advisors who supported me and my vision to build a company that is striving to create safe and effective immunotherapies to help patients and their families beat cancer."

E&Y's Entrepreneur of the Year is the world's most prestigious

business award for entrepreneurs. The unique award makes a difference through the way it encourages entrepreneurial activity among those with potential and recognizes the contribution of people who inspire others with their vision, leadership and achievement. As the first and only truly global award of its kind, Entrepreneur of the Year celebrates those who are building and leading successful, growing and dynamic businesses.

### **About Inovio Pharmaceuticals, Inc.**

Inovio is revolutionizing the fight against cancer and infectious diseases. Our immunotherapies uniquely activate best-in-class immune responses to prevent and treat disease, and have shown clinically significant efficacy with a favorable safety profile. With an expanding portfolio of immune therapies, the company is advancing a growing preclinical and clinical stage product pipeline. Partners and collaborators include Roche, MedImmune, University of Pennsylvania, DARPA, GeneOne Life Science, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and University of Manitoba.

For more information, visit [www.inovio.com](http://www.inovio.com).

---

# Scorpio Gold increases size of financing on improved terms

**Scorpio Gold (TSX.V: SGN}** announced to the market that it had altered the terms of the original convertible loan financing, and increased the size of same.

Now SGN are going to receive \$6 million, and the notes are convertible in 15 months time.

Vancouver, June 12, 2015 – **Scorpio Gold Corp. {TSX-V: SGN}** announces that the Company has entered into a binding letter of intent with an affiliate of Coral Reef Capital LLC to increase the size and amend the terms of the convertible note financing (the “Financing”) originally announced in the Company’s news release dated May 12, 2015.

Under the new terms of the Financing, Scorpio Gold will raise aggregate gross proceeds of US\$6,000,000 through the issuance of senior secured convertible notes (the “Senior Secured Notes”) in the principal amount of approximately US\$5,000,000 to Coral Reef, and unsecured convertible notes (the “Unsecured Notes”, collectively with the Senior Secured Notes, the “Notes”) in the principal amount of approximately US\$1,000,000 to certain existing shareholders and directors and officers of Scorpio Gold.

The Notes will mature and be payable fifteen months after

issuance, and will accrue interest at a rate of 10% per annum, to be paid monthly. The Notes will be convertible, at the option of the holders thereof, into common shares of Scorpio Gold at conversion price of US\$0.12 per share. Commencing six months after issuance, Scorpio Gold will have the right to prepay the Notes without penalty. The Senior Secured Notes will be secured against all of the present and future property of Scorpio Gold and certain of its subsidiaries. The Unsecured Notes will be unsecured, and will be subordinate to the Senior Secured Notes. The Notes will be subject to customary default/acceleration provisions as well as a minimum US\$1,500,000 restricted cash requirement.

The net proceeds of the Financing will be used for the purposes of funding exploration, development and mining of the Mineral Ridge property, for general working capital purposes, and to fund fees and expenses incurred in connection with the Notes transaction, as well as fees and expenses from the previous cancelled Coral Reef financing (see the Company's news release of April 28, 2015). The Company will pay a 1% arrangement fee to Coral Reef in respect of the Senior Secured Notes.

The Senior Secured Notes will contain a restriction that they may not be converted to acquire more than an aggregate of 19.99% of the outstanding common shares of the Company unless shareholder approval is first obtained. The transaction has the support of management, directors, officers and institutional shareholders of Scorpio Gold, including the Company's largest shareholder Sentry Investments. These stakeholders have agreed to vote in favour at a coming meeting of Scorpio Gold shareholders of the conversion by Coral Reef at their option of all of their Senior Secured Notes.

Coral Reef will be granted two board of director observer positions on closing and, if Coral Reef holds at least 19.99% of Scorpio Gold's outstanding common shares as a result of the conversion of the Senior Secured Notes, Coral Reef's appointed observers will become directors of Scorpio Gold.

The issue of the Notes remains subject to definitive documentation, regulatory approvals and other customary conditions.

### **About Scorpio Gold**

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold is currently entitled to receive 80% of cash flow generated.

Mineral Ridge is a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada. The Company has commenced its 2015 exploration program for the Goldwedge property and is currently processing high-grade Mineral Ridge ore at the Goldwedge plant, which is permitted to process 400 tons per day.

Scorpio Gold's President & CEO, Peter J. Hawley, PGeo, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

ON BEHALF OF THE BOARD  
SCORPIO GOLD CORPORATION

Peter J. Hawley,  
CEO

**For further information contact:**

Peter J. Hawley, CEO

Tel: + 1 819 825 7618

Email: [phawley@scorpiogold.com](mailto:phawley@scorpiogold.com)

Website: [www.scorpiogold.com](http://www.scorpiogold.com)

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.

The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without restriction, any statements regarding the Company plans with respect to the closing of the Financing and Scorpio Gold's planned use of the proceeds thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including risks related to the ability of the parties to agree on definitive documentation, and receipt of regulatory approval, and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. Any forward-looking statement speaks only as of the

date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

---

Copyright © 2012 SCORPIO GOLD CORPORATION (TSX: SGN) All rights reserved. For more information visit our website at <http://www.scorpogold.com/> or send email to [scorpio@scorpogold.com](mailto:scorpio@scorpogold.com)

---

## **POET Technologies appoint Venkatesan as CEO**

*POET Technologies {TSX.V: PTK} have finished their long search for a new CEO, by appointing industry veteran Dr. Suresh Venkatesan as CEO. Suresh is another recruit from the successful Global Foundries company.*

Acting CEO Peter Copetti remains with the company as Executive Co-Chairman.

### ***Comment***

*This is excellent news in that POET have recruited an industry veteran with vast experience in the sector.*

*Very pleased Peter Copetti remains onboard, albeit in a different capacity, we can't underestimate the turnaround job he has done here, very pleased he is still part of the team.*

The recent management changes have resulted in a much stronger management team , and everything is now in place as POET are moving forward towards commercialisation of their technology.

### **Official news release**

*Toronto, ON, and Storrs, CT, June 11th, 2015 – POET Technologies Inc. (TSX-V: PTK } – developer of the **planar opto-electronic technology platform** for monolithic fabrication of integrated circuit devices containing both electronic and optical elements on a single semiconductor wafer – is extremely pleased to announce the appointment of Dr. Suresh Venkatesan as CEO of the Company. Dr. Venkatesan will commence his new position immediately.*

Dr. Suresh Venkatesan was most recently Senior Vice President, Technology Development at GLOBAL FOUNDRIES and was responsible for the company's Technology Research and Development. Dr. Venkatesan joined GLOBAL FOUNDRIES in 2009, where he led the development and ramp of the 28 nm node and was instrumental in the technology transfer and qualification of 14 nm. In addition, he was responsible for the qualification and ramp up of multiple mainstream value added technology nodes.

Dr. Venkatesan is an industry veteran with over 22 years of experience in semiconductor technology development. Prior to joining GLOBALFOUNDRIES, he held various leadership positions with Freescale Semiconductor in Austin, Texas. Dr. Venkatesan

holds over 25 US patents, and has co-authored over 50 technical papers. He holds a Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology and Master of Science and PhD degrees in Electrical Engineering from Purdue University.

Mr. Peter Copetti, who has been serving as Interim CEO since February 2014, will continue to serve as the Company's Executive Co-Chairman.

*"We are extremely pleased to have Suresh join the Company as our CEO. He has the unique skill set of product and device development and a deep understanding of the physics involved in the process. We have been looking for over one year for the perfect permanent CEO and I believe we have found that person. He brings tremendous leadership and foundry industry development and strategy experience. This is a critical milestone in the Company's succession plan as we continue our "lab-to-fab" transition",* noted Mr. Peter Copetti, Executive Co-Chairman of the Company.

Dr. Venkatesan commented: *"I see immense market potential for POET Technology's III-V complementary semiconductor fabrication process. The industry is at inflection point where new innovative solutions are needed. Integrating electronics and optical devices on the same chip monolithically can revolutionize many segments of the semiconductor market. I am excited to be part of the team".*

Dr. Geoff Taylor, POET founder added: *"On behalf of the Board of Directors, I would like to express our most sincere thanks*

*to Peter for his vision and his determination to take POET to the next level. The financial turnaround of the company was remarkable and is now complete. We are now focused on product development and achieving revenue. Peter raised the bar every day and executed tirelessly towards his vision for the company. He has assembled a great team both at the Board of Directors level and at the POET executive level which has substantially augmented our semiconductor industry experience to deliver on the POET Technology for our shareholders”.*

Dr. Venkatesan was granted 6,357,082 options to purchase common shares of the Company. The options may be exercised at a price of \$1.40 per share for a term of 5 years from the effective date of his employment (the “Effective Date”), expiring on June 10, 2020. The option terms were determined based on current market price in accordance with the TSX Venture Exchange Policies and the Company’s Stock Option Plan (the “Plan”) and the options will vest as follows: 908,154 options on the first anniversary of the Effective Date, 681,116 options on the 18<sup>th</sup> month anniversary of the Effective Date, 681,116 options on the 24<sup>th</sup> month anniversary of the Effective Date, and 1,021,674 options on the 30<sup>th</sup>, 36<sup>th</sup>, 42<sup>nd</sup> and 48<sup>th</sup> month anniversary of the Effective Date.

### **About POET Technologies Inc.**

POET Technologies is the developer of the POET platform for monolithic fabrication of integrated circuit devices containing both electronic and optical elements on a single semiconductor wafer. With its head office in Toronto, Ontario, Canada, and operations in Storrs, CT, the Company, through ODIS Inc., a U.S. company, designs III-V semiconductor devices for military, industrial and commercial applications,

including infrared sensor arrays and ultra-low-power random access memory. The Company has several issued and patents pending for the POET process, with potential high speed and power-efficient applications in devices such as servers, tablet computers and smartphones. The Company's common shares trade on the TSX Venture Exchange under the symbol "PTK" and on the OTCQX under the symbol "POETF". For more information please visit our website at [www.poet-technologies.com](http://www.poet-technologies.com).

ON BEHALF OF THE BOARD OF DIRECTORS

Michel Lafrance, Secretary

**For further information:**

Christopher Chu, Taylor Rafferty, LLC

Tel: (908) 251-9869

Email: [poet@taylor-rafferty.com](mailto:poet@taylor-rafferty.com)

*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.*

---

## **Further signs that the Canadian junior market is still constrained**

Argex Titanium {TSX: RGX} have cancelled their recently announced financing – Despite optimism at the start of the year, recent signs suggest the junior mining sector malaise is still with us, and could it possibly be getting worse?

Yesterday a financing by **Zimtu Capital** was repriced downwards by 15%, today another financing was cancelled.

The news release from Argex Titanium {TSX: **RGX**} did not read well, they had cancelled their recently announced financing “due to market conditions”.

Ok not too surprising you might say, but this is despite some quite heady optimism being exuded in the Vancouver show in January and the PDAC a few weeks later.

But as one reads the wording of the Argex news release, it gets worse;

*“Argex shall implement a new budgetary plan that includes cost cutting measures such as termination of employees, reductions in salaries and suspension of research and development activities allowing available funds to be specifically allocated to value creating activities. Argex is also considering its alternatives with respect to some or all of its mineral claims as an additional cost saving measure”.*

So not being able to raise funds is now causing the firing of staff, salary reductions, and, worse of all, the suspension of research and development activities! And they are possibly looking to divest some properties that they would otherwise keep, in a further effort to lower costs.

This suggests they don't expect improvements anytime soon, as these are quite drastic measures to stay afloat and retrench.

The previous day **Zimtu Capital Corp.** {TSX.V: **ZC**} announced it

had repriced the terms of their financing announced April 24th, reducing the offering price by around 15% on both the flow through and the units.

Zimtu themselves are active in the junior mining space, so it is quite incredible for them to have miscalculated quite so badly, and then had to reduce their offering by quite a large percentage.

This does not augur well for the mining industry in 2015, in my view.

---

## **Terrace Energy receive BUY rating from Canaccord Genuity**

**Terrace Energy {TSX.V: TZR}** have been awarded a BUY rating by Canadian Broker Canaccord Genuity.

Their research report lowered it's previous valuation slightly, but is positive for TZR

Canadian broker Canaccord Genuity reiterated their buy rating on shares of **Terrace Energy Corp {TSX.V: TZR}** in a research report released on Tuesday morning.

Canaccord Genuity currently has a \$0.85 price objective on the stock, down from their previous price objective of \$1.00.

**Terrace Energy Corp {TSX.V: TZR}** traded sideways during trading on Tuesday, hitting \$0.488.

TZR has a one year low of \$0.250 and a one year high of \$2.150.

The stock has a 50-day moving average of \$0.5 and a 200-day moving average of \$0.4.

TZR's market cap is currently \$36.78 million.

---

## **Walter Energy – A former coal giant edges closer to bankruptcy**

**Walter Energy {NYSE: WLT}** seems to be teetering on the verge of bankruptcy according to people close to the matter.

Bloomberg report that Walter is reported to be negotiating with senior lenders that may put the former coal colossus into bankruptcy by the end of June,

### ***Comment***

*To appreciate the loss of value and the value destruction here, at the height Walter's shareprice was \$141 per share, and today is 30 cents and falling!*

*We are witnessing the fall of a former giant company, who completed the purchase of Western Canadian Coal some four years ago for \$3.2 Billion, yet now have a market cap of a mere \$30 million!*

*Of course the lenders of the funds to make the Western Canadian Coal purchase are the ones with whom WLT is now negotiating, in hindsight those lenders must regret the day*

*they heard about that deal!*

**Walter Energy Inc.**{NYSE: WLT} is negotiating a debt restructuring with senior lenders that may put the unprofitable coal producer into bankruptcy as early as this month, according to two people with knowledge of the discussions.

The coal mining former giant, which has rejected proposals sent by their creditors, is expected to send a revised plan to first-lien lenders, Blackstone Group LP's credit arm, Franklin Resources Inc. and Cyrus Capital Partners, which would include a request for a debtor-in-possession loan that would allow the company to operate whilst in bankruptcy, said people, who requested not to be identified because the talks are private.

William Stanhouse, a spokesman for Walter, declined to comment on the talks, as did the spokespeople for the senior lenders.

The first lien creditor group which includes Appollo Global Management has apparently been pushing Walter to convert their debt to equity and hand over the company for them to run.

Walter, has been in talks with lenders for almost two months on a reorganization as it struggles amid the worst downturn for coal in decades. Prices of metallurgical coal have been undermined by excess supply and slowing demand from China.

Walter warned last month that there was "substantial doubt"

that it could continue as a so-called going concern. If Walter is unable to restructure, it “may consider filing voluntary petitions for reorganization under Chapter 11,” according to a May 5 regulatory filing.

Walter has reportedly rejected a proposal by their creditors that floated pursuing a sale of the company through the bankruptcy maneuver known as a 363 sale, said one of the people. The first-lien creditor group, which includes Apollo Global Management LLC, has been pushing for the company to convert its debt holdings into equity and hand over ownership to them, said the people.

The final chapter of Walter Energy is currently being written, and as this former giant of the coal industry heads for the scrapyard, one wonders what opportunities this may create for other coal companies as assets may well be sold off?

---

## **Inovio advances on rumours of leading pharma groups showing interest**

**Inovio {NASDAQ: IVO}** – The UK based Daily Mail has reported large pharma companies “sniffing around” and showing interest in their immunotherapy projects.

With immunotherapy having the potential to replace

chemotherapy as the cancer solution in the next few years, it is perhaps not surprising that Inovio is appearing in their cross hairs.

### *Comment*

*Interesting that this was reported in a London newspaper, as Inovio are not that well known this side of the pond!*

*With increased media focus on the advantages of immunotherapy in the UK press earlier this week, predicting “the end of cancer”, it would appear that the journalist has done his homework and identified one of the principal companies that is advancing their projects in this field.*

The Daily Mail article is below

Healthy interest in Inovio Pharmaceuticals’s future as big pharma groups sniff around.

**By GEOFF FOSTER FOR THE DAILY MAIL – PUBLISHED: 22:16, 4 June 2015 | UPDATED: 22:16, 4 June 2015**

Medical experts this week told us that immunotherapy, which trains the immune system to attack cancerous cells, could replace chemotherapy as the standard treatment for cancer within the next five years.

The disease continues to kill people the world over and drug companies, big and small, continue to invest millions in research and development in the hope a magic cure could one day be found.

Should that ever happen, the lucky company would be worth an absolute fortune.

Inovio Pharmaceuticals advanced 3 per cent to \$8.88 on industry gossip that leading pharma groups were sniffing around.

In the meantime, anyone with a potential blockbuster cancer treatment looks vulnerable and possible fodder for one of the major drug groups.

Inovio Pharmaceuticals advanced 3 per cent to \$8.88 on industry gossip that leading pharma groups were sniffing around. Indeed, *speculation is rife that GlaxoSmithKline, 26p cheaper at 1411.5p, has had an \$18 (£11.70) a share cash offer already rejected by the Inovio board. With rivals Roche, Bristol Myers and Merck all believed to be interested, analysts reckon the eventual take-out price could be nearer \$30 (£19.50) a share.*

---

## **Inovio and GeneOne in JV for MERS immunotherapy as first deaths reported in S.Korea**

**Inovio Pharmaceuticals {NASDAQ: INO}** and **GeneOne Life Science** announce they will advance their DNA vaccine for MERS (Middle East Respiratory Syndrome).

This is timely as the first deaths have been reported in S.Korea, via human to human contact.

**Inovio Pharmaceuticals {NASDAQ: INO}** Partners with **GeneOne Life Science** for MERS Immunotherapy Clinical Development

Lethal Middle East Respiratory Syndrome Kills 40% of Those Infected; Human-to-Human Transmission of the Virus has Occurred in South Korea.

PLYMOUTH MEETING, Pa., – **Inovio Pharmaceuticals, Inc.**

**{Nasdaq:INO}** announced it will advance its DNA vaccine for **MERS** (Middle East Respiratory Syndrome) into a phase I clinical trial in healthy volunteers in a collaboration with **GeneOne Life Science Inc. {KSE: 011000}**, an international DNA vaccine developer and manufacturer in which Inovio holds an equity interest.

*MERS is a respiratory disease caused by a coronavirus, which is related to the severe acute respiratory syndrome (SARS) virus. Currently, MERS carries a 40% death rate; there is no vaccine or effective treatment for this virus.*

Inovio and GeneOne will conduct a phase I trial to evaluate the safety, tolerability and immunogenicity of Inovio's DNA-based MERS vaccine.

The companies are currently conducting pre-IND activities and plan to start the clinical study before year end. GeneOne will conduct and fund the clinical study in return for milestone-based co-ownership of the immunotherapy. Upon successful completion of the study, the companies plan to jointly seek additional third party support and resources to further develop and commercialize this product.

In preclinical tests, INO-4500 showed robust and durable immune responses. Animals vaccinated with INO-4500 generated strong neutralizing antibodies and robust CD8+ T cells to MERS antigens. These findings are vital given the importance of neutralizing antibodies in preventing infection and the role T cells play in clearing infection by killing cells that harbor the virus.

*MERS was first identified in humans in 2012. By the end of May*

*2015, health ministries reported that 23 countries had a combined 1,142 cases of MERS and 465 deaths, almost all in four Middle Eastern countries. This month, South Korean health officials confirmed the country's fifth confirmed case of MERS, with the four latest cases found in people who had been in contact with the first patient after he returned from the Middle East.*

Inovio's MERS vaccine was designed using Inovio's SynCon® technology to provide broad protective antibody and T-cell responses against multiple strains of MERS virus. Inovio's SynCon® technology has the ability to activate immune responses against multiple disease-specific antigens and elicit broad protection against diverse unmatched strains of pathogens in humans. These DNA-based immunotherapy products have shown a favorable safety profile in clinical studies to date.

*Dr. J. Joseph Kim , President and CEO, said, "Inovio has again utilized its SynCon platform to generate a synthetic DNA immunotherapy candidate, INO-4500, that shows promise for providing an effective shield or treatment where there is none. What's most impressive about our candidate vaccine is that it is designed with the goal to universally protect against multiple and newly emergent strains of MERS. In light of the rapid spread of the recent Ebola outbreak, we want to be proactive in assessing the immunogenicity and safety of our MERS immunotherapy and be prepared to advance this product against this deadly virus in a timely manner."*

### **About GeneOne Life Science**

GeneOne Life Science Inc. is an international DNA vaccine

developer and leading contract manufacturer of DNA plasmid based agents for pre-clinical and clinical trials for global companies and institutions. It researches and develops DNA vaccines to prevent and treat incurable diseases in South Korea and internationally. The company is headquartered in Seoul, South Korea. VGXI, Inc., GeneOne's wholly-owned manufacturing subsidiary located in Texas is the largest pure-play cGMP DNA plasmid manufacturing facility in the world.

### **About Inovio Pharmaceuticals, Inc.**

Inovio is revolutionizing the fight against cancer and infectious diseases. Our immunotherapies uniquely activate best-in-class immune responses to prevent and treat disease, and have shown clinically significant efficacy with a favorable safety profile. With an expanding portfolio of immune therapies, the company is advancing a growing preclinical and clinical stage product pipeline. Partners and collaborators include Roche, MedImmune, University of Pennsylvania, DARPA, Gene One Life Science, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and University of Manitoba.

For more information, visit [www.inovio.com](http://www.inovio.com).

This press release contains certain forward-looking statements relating to our business, including our plans to develop electroporation-based drug and gene delivery technologies and DNA vaccines, our expectations regarding our research and development programs and our capital resources. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties

inherent in pre-clinical studies, clinical trials and product development programs (including, but not limited to, the fact that pre-clinical and clinical results referenced in this release may not be indicative of results achievable in other trials or for other indications, that the studies or trials may not be successful or achieve the results desired, including safety and efficacy for VGX-3100, that pre-clinical studies and clinical trials may not commence or be completed in the time periods anticipated, that results from one study may not necessarily be reflected or supported by the results of other similar studies and that results from an animal study may not be indicative of results achievable in human studies), the availability of funding to support continuing research and studies in an effort to prove safety and efficacy of electroporation technology as a delivery mechanism or develop viable DNA vaccines, our ability to support our broad pipeline of SynCon® active immune therapy and vaccine products, our ability to advance our portfolio of immune-oncology products independently, including INO-5150, and to commence a phase I clinical trial for INO-5150 in the first half of 2015, the adequacy of our capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by the company or its collaborators, including alternatives that may be more efficacious or cost-effective than any therapy or treatment that the company and its collaborators hope to develop, our ability to enter into partnerships in conjunction with our research and development programs, evaluation of potential opportunities, issues involving product liability, issues involving patents and whether they or licenses to them will provide the company with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether the company can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures,

assessments of the company's technology by potential corporate or other partners or collaborators, capital market conditions, the impact of government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2014, our Form 10-Q for the quarter ended March 31, 2015, and other regulatory filings from time to time. There can be no assurance that any product in Inovio's pipeline will be successfully developed or manufactured, that final results of clinical studies will be supportive of regulatory approvals required to market licensed products, or that any of the forward-looking information provided herein will be proven accurate.

**CONTACT:**

**Investors:**

Bernie Hertel, Inovio Pharmaceuticals

bhertel@inovio.com

+1 858-410-3101

**Media:**

Jeff Richardson, Inovio Pharmaceuticals

richardson@inovio.com

+1 267-440-4211

---

**Terrace            Energy            updates**

# shareholders

**Terrace Energy {TSX.V: TZR}** provided their shareholders with an operations update.

CEO Dave Gibbs acknowledged a “difficult and challenging” year past, and noted that the company had achieved most of their objectives, despite a “precipitous drop in oil prices”.

## PRESS RELEASE

### TERRACE PROVIDES OPERATIONS UPDATE

Vancouver, BC, June 3, 2015 – **Terrace Energy Corp. {TSXV: TZR}** is pleased to provide the following operations update.

Dave Gibbs, the Company’s President and Chief Executive Officer commented: *“The last year was both transformative and challenging. We were able to achieve many of our exploration and development objectives. Most notably, we commenced an accelerated development program at the STS Olmos Project which has demonstrated the potential for providing consistent, repeatable results over a large inventory of identified drilling locations. The precipitous drop in world oil prices late in the year, however, adversely impacted the energy industry as a whole and made preserving assets and liquidity our first objective. In immediate response to trending oil prices, we initiated a number of preemptive steps to defer or reduce certain capital commitments until such time as market conditions improve, and we successfully renegotiated the terms of our STS Olmos credit facility.”*

Dave Gibbs further commented: *“We are pleased with the overall results of our exploration and development programs over the last year notwithstanding the impact of lower oil prices.*

*Moving forward, we will continue to exercise financial discipline and seek opportunities to enhance shareholder value by considering all development options, including, but not limited to, the joint venture development of assets, the sale of certain assets, or the combination of the Company with a strategic partner."*

### **Highlights from Fiscal 2015 Results of Operations (US \$)**

The Company posted a 31% increase in production volumes (122,943 BOE in fiscal 2015 compared to 93,604 BOE in 2014) and an 18% increase in gross revenues (\$6,725,471 in fiscal 2015 compared to \$5,718,813 in 2014) for the fiscal year ended January 31, 2015 compared to 2014. The impact of increased production volumes was partially offset by falling oil prices in the fourth quarter. The Company incurred a loss of \$24,514,426 for the year ended January 31, 2015 compared to a loss of \$6,575,492 for the year ended January 31, 2014. Included in the loss are asset impairment charges in the aggregate amount of \$19,491,076, which includes the write down of costs associated with an evaluation well at the Company's Big Wells Project, the write down of two minimally producing wells at the Company's Maverick County Project, and the write down of the Company's Cutlass Project. In addition, the loss includes non-cash deductions of \$4,093,053 for depreciation and depletion, \$136,727 for share based payments, \$599,305 for the accretion of convertible notes and \$889,961 for payment in kind interest accrued on the credit facility. It also includes an unrealized foreign exchange gain of \$4,965,318.

### **Liquidity and Capital Resources**

As at January 31, 2015, the Company had consolidated working capital of \$25,442,367, which was substantially comprised of

cash of \$26,494,024 and accounts receivable of \$1,482,629 less current liabilities of \$4,566,006.

Cash and accounts receivable in the amounts of \$14,392,294 and \$944,912, respectively,

represent funds which may only be used to pay expenses and liabilities associated with the development of the Company's STS Olmos Project pursuant to the terms of the credit facility.

Current liabilities associated with the STS Olmos Project were \$3,862,166. As a consequence, the Company had available working capital of \$13,967,327, substantially comprised of cash of \$12,101,730, accounts receivable of \$537,717 and the Cutlass Project assets held for sale of \$1,762,845 offset by accounts payable of \$703,840, to fund its other operations.

*Due to the precipitous fall in oil prices, the Company's subsidiary, Terrace STS, LLC, could not comply with the asset coverage and leverage ratio covenants set out in its credit facility agreement. The Company did not, however, default on any payment due the lender. The lender provided a waiver of non-compliance and agreed to adjust the asset coverage and leverage ratio requirements for the next three quarters.*

As consideration for the waiver and the amended terms, the Company agreed to increase the interest rate margin from LIBOR + 7% to LIBOR + 8% beginning June 1, 2016 and to pledge the assets of Terrace STS, LLC as collateral. In addition, the Company agreed it could not draw down additional funds under the credit facility without the prior consent of the lender.

Dave Gibbs further commented: *"We are very pleased with the renegotiated agreement with our lender and remain reasonably satisfied that existing and projected cash flow from the STS Olmos Project will fund our project development plans over the balance of this fiscal year."*

## **Project Update**

## **STS Olmos Project, McMullen and LaSalle Counties, Texas**

As previously reported, the Company and its partner launched an aggressive development program in the third quarter of 2014. To date, 12 new development wells have been drilled on 3 four three-well pads. Two of these pads, the STS #6-1 and the STE #5 3-well pads, were completed earlier this year with 30 day initial production rates\* of 2,376 BOEPD and 2,478 BOEPD respectively.

Completion operations are under way on the STS #6 3-well pad located in McMullen County. These three wells will be completed in approximately 66 total stages using similar "zipper frac" techniques as the two previously completed pads. The Company expects to realize capital cost savings of approximately 30% over the cost of previous completions due to frac design refinements and current market conditions.

Following completion operations on the STS #6 3-well pad, the partners will assess frac design results and market conditions prior to commencing completion operations on the STS #605 3-well pad.

Terrace holds a 27% interest in each of these pads. The STS Project has shown strong and repeatable production results over the 16 wells completed to date. Such consistent results have transformed the Company from being primarily an explorer to a project developer and established the STS Olmos Project as the Company's flagship project.

## **Maverick County Project, Maverick and Zavalla Counties, Texas**

During the fiscal year ended January 31, 2015, the Company, through its ownership interest in the BlackBrush Terrace LP (the "Partnership"), participated in the drilling of four evaluation wells on the Maverick and Zavalla County acreage. These four wells provided the Partnership with valuable geological data that has helped shape future exploration plans. Most notably, these wells confirm the presence of the Eagle Ford Shale in three separate areas of the project covering at least 50,000 of the project's 147,000 gross acres.

Based on the geologic data obtained, the Partnership recently drilled the Chittim Heirs #10H Eagle Ford development well with approximately 4,500' of horizontal lateral in the Lower Eagle Ford Shale. Completion operations are planned to commence in early July using the same frac spread currently working on the STS #6 3-well pad. The #10H well will be completed with 20 stages of hydraulic fracture stimulation. This well is an offset to the two existing Eagle Ford wells, the Chittim Heirs #F-1H and Chittim Heirs #2H in Zavalla County.

Immediately following the completion of the Chittim Heirs #10H well, the Partnership plans to move the completion crews over to test the previously drilled Chittim Heirs #4H Buda Limestone horizontal well with an initial evaluation test employing a 3-stage fracture stimulation process. The Company expects completion operations to be accomplished on both wells before the end of July, 2015.

**In order to preserve capital, the Company sought and came to an agreement with its partner wherein the Company would not contribute its share of costs to drill and complete these additional wells. As a result, the Company's ownership interest in the Partnership will likely be reduced from 50% to approximately 45% by the end of the calendar year. The reduction in the Company's ownership interest in the Partnership does not impact the operational management of the Partnership.**

### **Big Wells Buda Development Project, Dimmit County, Texas**

During 2014, the initial exploration well, the Price #1H well, was drilled into the Buda limestone formation. The well was critical to establishing the presence of commercially producible hydrocarbons and validating the geological concept for the project. However, the well encountered formation water in a trough encountered at the end of the drilling

operation. Consequently, the well was not a commercial success, but it did provide valuable data for planning the future exploration of the project.

The Company successfully renegotiated its farmout agreement to defer its next drilling obligation until August, 2015. Discussions are actively underway with potential partners to contribute the capital required for the next obligation well in return for a 50% working interest in the project. The Company currently holds a 100% working interest in the farmout agreement covering 10,130 net mineral acres. Land and title work have been completed in preparation for the next drilling location, the Paschall #1H.

Dave Gibbs, finally commented: *“Volatile energy markets also give rise to opportunity. We were able to overcome recent challenges, preserve assets and maintain sufficient liquidity to consider strategic corporate and operating options in the normal course of business. We believe the Company’s assets will grow in value, as oil prices continue to recover, because of their location, geology and prospective production profile.”*

### **About Terrace Energy**

Terrace Energy is an oil & gas development stage company that is focused on unconventional oil extraction in onshore areas of the United States.

ON BEHALF OF THE BOARD OF DIRECTORS

“Dave Gibbs”

Dave Gibbs, CEO

\* The results observed are not necessarily indicative of long-term production performance or the ultimate recovery from these wells.

## Cautionary Note Regarding Use of Barrels of Oil Equivalent (BOEs)

BOEs (including BOEPD) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

NEITHER THE 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.

**For further information please contact:**

**[terrace@terraceenergy.net](mailto:terrace@terraceenergy.net)**

**[www.terraceenergy.net](http://www.terraceenergy.net)**

### **Canadian Address**

**Suite 1012-1030 W Georgia St.**

**Vancouver B.C. V6E 2Y3**

**+1 604 282-7897**

### **US Address**

**Suite 400-202 Travis Street,**

**Houston Texas 77002**

**+1 713 227-0010**

### **Forward-Looking Information**

This press release includes forward-looking information and forward-looking statements (together, "forward-looking information") within the meaning of applicable

Canadian and United States securities laws. Forward-looking information includes, but is not limited to: statements that management is reasonably satisfied that existing and

projected cash flow from the STS Olmos Project will fund project development plans over the balance of this fiscal year; expectations regarding realizing capital cost savings at the STS Olmos Project of approximately 30% due to frac design refinements and current market conditions; statements relating to the Company's plans to continue to grow its assets in value; and other statements regarding plans for the development of the Company's projects and the timing thereof. Users of forward-looking information are cautioned that actual results may vary materially from the forward-looking information disclosed in this press release. The material risk factors that could cause actual results to differ materially from the forward-looking information contained in this press release include the risk that there can be no assurance that cash flow from the STS Olmos Project will be sufficient to fund project development plans over the balance of this fiscal year, as actual cash flows may not be consistent with management's expectations or projections and additional funds may not be available under the credit facility due to the lender's right to withhold consent in its sole discretion; inability of the Company's subsidiary (Terrace STS, LLC) to comply with the revised financial covenants in the credit facility agreement; the risk that frac design refinements will not operate as intended;

changing market conditions; changes to the Company's ability to access infrastructure in the vicinity of its projects at a reasonable price; changing costs for and availability of required goods and services; regulatory changes; risks relating to disagreements or disputes with joint venture partners, including any failure of a joint venture partner to fund its obligations; volatility in market prices for oil and natural gas, including the risk that prices will not

recover or stabilize at current or higher prices; and all of the other risks and uncertainties normally associated with the exploration for and development and production of oil and gas, including geologic uncertainties, unforeseen drilling hazards, geological, technical, drilling and processing problems, accidents and adverse weather conditions.

The forward-looking information contained in this press release represents management's best judgment of future events based on information currently available. The material assumptions used to develop the forward-looking information include: assumptions relating to projected cash flows and capital cost savings; that the Company will be able to

access infrastructure in the vicinity of its projects on reasonable terms; that the Company will be able to access the goods and services necessary in order to conduct further exploration, development and production at its projects on reasonable terms; that regulatory requirements will not change in any material respect; and that other aspects of the Company's operations will not be affected by unforeseen events. Statements regarding future drilling locations are based on geologic interpretations which are subject to revision as further data is developed. The Company does not assume the obligation to update any forward-looking information, except as required by applicable law.

---

**Scorpio Gold – Oromonte drill results suggest a trend**

# continuation

**Scorpio Gold {TSX.V: SGN}** have announced initial RC drill results from their Oromonte Satellite at Mineral Ridge, Nevada.

A preliminary interpretation is that this suggests a continuation of the trend between the Solberry and Wedge satellite deposits.

## *Comment*

*Scorpio continue to churn out drill results and newsflow, and are almost unique amongst their peer junior miners in that respect, and this highlights the advantage of having profit and cashflow with which to fund your exploration!*

*Whilst most juniors are scratching around trying to raise sufficient funds to maintain their salaries and expenses with very little if nothing being invested in any exploration that might increase shareholder value, Scorpio continue to build their deposit.*

## **News release**

Vancouver, June 1, 2015 – **Scorpio Gold Corp. {TSX-V: SGN}** reports initial results from its 2015 exploration drilling program on the Oromonte satellite deposit at the 70% owned Mineral Ridge project, located in Nevada.

Oromonte continues to be the least explored of the satellite deposits at Mineral Ridge. It lies within a sparsely drilled target area of approximately 300 x 500 meters that is situated between the Solberry and Wedge deposits. A small mineral resource estimate containing almost entirely Indicated resources was reported for Oromonte based on 53 reverse circulation (“RC”) drill holes (as presented in the Company’s July 21, 2014 news release on the updated Life of Mine Plan for the Mineral Ridge Operation). There is currently no economic pit shell developed for the Oromonte deposit.

In 2014, three RC holes tested the southwest extent of the target area and one core hole (MR14982; Table 1) twinned RC hole, MR13599 (RC results previously released on Dec 22, 2014 and Sep 23, 2013). Drill holes MR13599, MR14982, and several adjacent holes drilled in 2012-13, intersected a zone of higher-grade mineralization located at 85 to 115 metres vertical depth, which is below the current extent of the estimated resource. Initial drilling in 2015 has tested the 100 meter gap between these holes and the southeast extent of drilling at the Solberry target area. Two of the three 2015 holes, MR151282-83, intersected the higher-grade mineralized zone from 106-126 meters vertical depth. With these intercepts, the zone of higher-grade mineralization has now been outlined over an area of approximately 75 x 85 meters at vertical depths ranging from 85 to 126 meters.

A preliminary interpretation of the mineralization in the Oromonte target area is that it represents a continuation of the mineralized horizon(s) between the Solberry and Wedge deposits offset by normal faulting. It is believed that the occurrence of a higher-grade zone of mineralization at depth may be related to a synform axis which concentrated mineralization in the Oromonte area. This mineralized zone was subsequently down-dropped by late stage normal faulting. A generalized geological model of the mineralization is presented here: [Oromonte Cross Section](#).

Although not accessible by open pit mining, this deeper zone may be amenable to underground extraction should further results support underground development. Historical underground workings occur in the Wedge deposit area approximately 180 meters to the east.

**Highlights of the 2014 core hole and initial results from the 2015 exploration drilling at Oromonte include:**

- MR14982: 17.08 grams per tonne (“g/t”) gold over 4.02 meters
- MR151282: 18.18 g/t gold over 9.14 meters
- MR151283: 10.56 g/t gold over 12.19 meters

A drill hole location map is available at:  
[http://www.scorpiogold.com/i/maps/mr/Oromonte\\_DHplan2.jpg](http://www.scorpiogold.com/i/maps/mr/Oromonte_DHplan2.jpg)

**Table 1. Oromonte Deposit – Significant Drill Results**

Hole No.	Azm (deg )	Dip (deg )	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (OPT)	Gold (g/t)
MR14982	0	-90	157.5	162.7	5.2	48.01	49.59	1.58	0.010	0.36
			209.9	213.1	3.2	63.98	64.95	0.98	0.017	0.57
			289.1	300.4	11.3	88.12	91.56	3.44	0.011	0.36
			310.2	311.7	1.5	94.55	95.01	0.46	0.031	1.07
			317.2	321.6	4.4	96.68	98.02	1.34	0.013	0.45
			360.8	374.0	13.2	109.97	114.00	4.02	0.498	17.08
<i>incl</i>			360.8	365.3	4.5	109.97	111.34	1.37	1.425	48.86
MR151382	0	-90	155	165	10	47.24	50.29	3.05	0.019	0.63
			210	215	5	64.01	65.53	1.52	0.019	0.65
			255	295	40	77.72	89.92	12.19	0.031	1.06
			380	410	30	115.82	124.97	9.14	0.530	18.18
<i>incl</i>			380	390	10	115.82	118.87	3.05	1.480	50.74
			445	450	5	135.64	137.16	1.52	0.018	0.62
MR151383	0	-90	55	60	5	16.76	18.29	1.52	0.059	2.02
			85	90	5	25.91	27.43	1.52	0.015	0.51
			260	265	5	79.25	80.77	1.52	0.016	0.55
			295	305	10	89.92	92.96	3.05	0.040	1.35
			350	390	40	106.68	118.87	12.19	0.308	10.56
<i>incl</i>			355	365	10	108.20	111.25	3.05	1.064	36.46
			400	410	10	121.92	124.97	3.05	0.019	0.65

Hole No.	Azm (deg )	Dip (deg )	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (OPT)	Gold (g/t)
MR151384	0	-90	220	225	5	67.06	68.58	1.52	0.018	0.62
			230	235	5	70.10	71.63	1.52	0.015	0.51
			320	335	15	97.54	102.11	4.57	0.020	0.69

All holes presented in Table 1 were completed by reverse circulation (RC) drilling with the exception of core hole MR14982. True width is estimated at 80-100% of downhole width. Analytical results for the RC holes were performed by American Assay Laboratory Inc. in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility. External check assays to verify lab accuracy are routinely completed by ALS Chemex, an ISO 9001:2000 certified and ISO/IEC 17025:2005 accredited facility. Analytical results for core hole MR14982 were performed by ALS Chemex. Further details are presented in the Company's quality assurance and quality control program for the Mineral Ridge project, available for review at: [MR QAQC](#).

### **About Scorpio Gold**

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold is currently entitled to receive 80% of cash flow generated. Mineral Ridge is a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada. The Company has commenced its 2015 exploration program for the Goldwedge property and is currently processing high-grade Mineral Ridge ore at the Goldwedge plant, which is permitted to process 400 tons per day.

Scorpio Gold's President & CEO, Peter J. Hawley, PGeo,, is a

Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release. **ON**

**BEHALF OF THE BOARD**

**SCORPIO GOLD CORPORATION** Peter J. Hawley,

President & CEO **For further information contact:**

**Peter J. Hawley, CEO**

**Tel: +1 819 825-7618**

**Email: [phawley@scorpiogold.com](mailto:phawley@scorpiogold.com)**

**Website: [www.scorpiogold.com](http://www.scorpiogold.com)**

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.

The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the exploration, development and exploitation of its Mineral Ridge project, including potential further exploration or development of the Oromonte deposit, and any potential increase in the mineral resource estimate in respect thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including risks involved in mineral exploration and development programs, risks related to differences between mineral reserve and resource estimates and actual operating results and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable

securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

---

## Zenyatta Ventures PEA disappoints the market

Zenyatta Ventures {TSX.V: ZEN} announced their long awaited PEA to an expectant market, and it was not well received, losing 49 c, or slightly over 20% of its value in two trading sessions.

One area of concern was the \$411 million capex, another the impact on the graphite market the additional production may have on supply and demand.

### Comment

*Well the arrival of the long awaited PEA, five months overdue, arrived with a thud as the shareprice has fallen over 20% in two days!*

*The issues are clearly the capex, the significant increase to market supply, and the poor IRR.*

*Although the company projects a higher demand for high purity graphite, it is pf curse theoretical at this stage, and off take agreements are often struck after construction has*

*finished, leaving ZEN to fund the \$422 million capex before they might be bale to agree on an off take agreement.*

1 June 2015

**Zenyatta Ventures Ltd. {TSX.V : ZEN}** is pleased to announce the results of a positive preliminary economic assessment ('PEA') on its Albany *hydrothermal* Graphite Project located in northern Ontario, Canada. The PEA was prepared by the independent engineering firm RPA Inc. ('RPA') in Toronto with mill design input from SGS Canada Inc. ('SGS'). The RPA report concluded that the PEA is positive and the project should be advanced to the pre-feasibility stage. An animated video of the proposed mining project can be found on the Zenyatta website or at the following [LINK](#).

**PEA Highlights:** *(Note: All dollar amounts in US currency unless otherwise specified)*

- Open-Pit, Life of Mine ('LOM') of 22 years based on less than 50% of the Indicated & Inferred Mineral Resources. Underground mining of Inferred Resources below the sill are not included in this study. The deposit is open at depth;
- 3,000 tonne per day open-pit mine and process plant to produce 30,000 tonnes of high purity (>99.9% Cg) graphite annually;
- Price of purified graphite @ \$7,500 per tonne and operating costs of \$2,046 per tonne showing a margin of \$5,454 per tonne;
- Total LOM gross revenue of ~\$4.8 Billion and an after-tax cash average annual cash flow of \$110 Million;
- A base case after-tax Net Present Value at a 10%

discount rate of \$438 Million yielding an after-tax Internal Rate of Return of 24%.

RPA proposes a 22 year, open-pit mine with a processing plant located on site which generates a strong annual cash-flow and high rate of return. The PEA indicates that the Albany graphite project has excellent potential to be a low-cost source of high purity graphite without the use of dangerous and environmentally harmful hydrofluoric acid (as in China) or costly thermal upgrading (as in synthetic graphite derived from petroleum coke). Recent work performed by SGS, on behalf of Zenyatta, successfully completed and tested an innovative and relatively benign purification process for the production of consistent and highly crystalline graphite exceeding 99.9% purity from the Albany deposit. Feedback from the cleantech sector suggests that environmental considerations are critical when sourcing raw materials for today's high tech applications like energy storage. Supply chain transparency is easier to track and is expected in an ever demanding 'green' world.

***The PEA is based on mineral resources that are not mineral reserves and have not demonstrated economic viability. Thus, there is no certainty that the results of this PEA will be realized.***

#### **OPERATING (US\$)**

Purified Graphite (>99.9% Cg) Price per tonne	\$7,500
Purified Graphite Operating Cost per tonne	\$2,046
Total Operating Cost per tonne processed ore	\$62
Tonnes Ore Mined per day (grade @ 4.05%Cg)	2,736
Tonnes Purified Graphite Product per year (350 days)	30,000

Tonnes Ore Processed (Mill Feed – LOM)	20,927,000
Tonnes Purified Graphite Product (LOM)	633,636
Tonnes Contained Graphite in Mineral Resource (Indicated + Inferred)	977,000 + 441,000

It is common practice in the mining industry to assess the economic viability of a mineral project at various development stages. Generally, a mining company will first conduct a PEA, then a pre-feasibility study followed by a feasibility study. Each stage will analyze, in further detail and to a greater level of certainty, the economic, technical and geological factors that will determine whether the mining project is commercially viable. The goal of a PEA is to determine, at an early stage, whether a mining project is potentially viable, in order to advance to a pre-feasibility phase.

#### **CASH FLOW (LOM- US\$)**

Total Gross Revenue	\$4,752,271,000
Net Revenue	\$4,700,312,000
EBITDA	\$3,344,895,000
Pre-Tax Cash Flow	\$2,641,987,000
After-Tax Cash Flow	\$1,999,891,000

Aubrey Eveleigh, President & CEO at Zenyatta commented, *“The Company is exceptionally pleased with the strong PEA results presented by RPA and will now proceed to a pre-feasibility stage where further project definition and optimization is expected. This is a very important milestone for Zenyatta that started with the discovery of a rare graphite deposit in 2011 and has now gained global recognition for its unique purity and crystallinity. Zenyatta’s early stage study has*

*resulted in extremely encouraging economics that will support discussions with potential strategic partners and financiers.”*

## **CAPITAL COST (US\$)**

Total Direct Capital Cost	Mining, Processing & Infrastructure	\$262,908,000
EPCM/Owners/Indirect	Engineering, Procurement, & Construction Management	\$68,732,000
Contingency (24%)		\$79,826,000
Total Initial Capital Cost		\$411,465,000

Zenyatta’s 100% owned Albany graphite deposit is located in northern Ontario, Canada near good infrastructure. The deposit is located 30 km north of the Trans-Canada Highway), with access to the power line and natural gas pipeline near the communities of Constance Lake First Nation and Hearst. A rail line is located 70 km away, with an all-weather (all season) logging road approximately 20 km from the graphite deposit.

The PEA proposes building an access road, power line and gas line to the property from near the TCH. Planned infrastructure and facilities at the project site include the open-pit mine, processing plant, tailings management facility, handling facilities, crushers and secondary buildings, including offices and workshops.

## **PROJECT ECONOMICS (US\$)**

Pre-Tax Payback Period	3.7 yrs	
------------------------	---------	--

Pre-Tax Internal Rate of Return	27%	
Pre-Tax Net Present Value	0% Discount	\$2,641,987,000
Pre-Tax Net Present Value	8% Discount	\$814,717,000
Pre-Tax Net Present Value	10% Discount	\$614,676,000
Pre-Tax Net Present Value	12% Discount	\$462,942,000

After-Tax Payback Period	4.0 yrs	
After-Tax Internal Rate of Return	24%	
After-Tax Net Present Value	0% Discount	\$1,999,891,000
After-Tax Net Present Value	8% Discount	\$593,115,000
After-Tax Net Present Value	10% Discount	\$438,434,000
After-Tax Net Present Value	12% Discount	\$320,967,000

The pricing model for the PEA was derived from an extensive detailed study of targeted market segments and industry trends that are relevant for the high-quality and high-purity graphite sector. A summary of approximate price ranges for these market segments of the graphite industry are shown here for reference. Estimated annual production of 30,000 tonnes of high-quality graphite product from the Albany deposit represents ~7% of the 2017 market demand estimate.

### **High Purity Graphite Market**

Zenyatta Ventures Ltd. – Albany Project

Market Segment	2017 Market Demand Estimate (kt)	Price Range (US\$/tonne)	Average Price (US\$/tonne)
Batteries <sup>1</sup>	160	4,000 -> 20,000	12,000
Powder Metallurgy <sup>2</sup>	20	3,000 -> 12,000	7,000
Fuel Cells <sup>3</sup>	15	5,000 -> 10,000	8,000
Conductive Polymers <sup>3</sup>	6	3,000 -> 5,000	4,000
Carbon Brushes <sup>3</sup>	90	3,000 -> 5,000	4,000
Nuclear <sup>3</sup>	30	10,000 -> 35,000	23,000
Lubricants <sup>4</sup>	80	3,000 -> 5,000	4,000
Super-Capacitors <sup>3</sup>	2	5,000 -> 10,000	8,000
Graphite Artifacts <sup>3</sup>	15	3,000 -> 10,000	7,000
Electronics <sup>2</sup>	8	30,000 -> 40,000	35,000
<b>Total</b>	<b>426</b>		

*Sources and Notes:*

1. 1. *Includes lithium-ion and additives for primary and secondary batteries. Source: Roskill and BCC Research*
2. 2. *Source: Roskill and end-user data provided to Zenyatta market development personnel under a confidentiality agreement*
3. 3. *Source: Roskill, BCC Research*
4. 4. *Volume includes only high purity (>99.9% Cg) graphite. Source: Roskill*

Zenyatta has previously reported that preliminary testing has indicated that the performance of Albany graphite is within the range of anode materials that are presently used for Lithium-ion Batteries ('LIBs'). Independent testing has also indicated that it is suitable for use in hydrogen fuel cells and in powder metallurgy ('PM') applications. At this time Zenyatta anticipates having a targeted market application segmentation which includes 25-30% in LIBs, 20-25% for Fuel Cell products, 25-30% for high purity graphite in PM and 15-30% from other applications in the list above. The Company is in discussion with end-users on other types of high purity applications that could possibly change the market segmentation and will disclose these potential markets at the appropriate time.

The outlook for the global graphite market is very promising with demand growing rapidly from new applications. Graphite is now considered one of the more strategic elements by many leading industrial nations, particularly for its growing importance in high technology manufacturing and in the emerging "green" industries such as components of energy storage devices for electric vehicles, computers, smartphones etc. The applications for graphitic material are constantly evolving due to its unique chemical, electrical and thermal properties. It maintains its stability and strength under temperatures in excess of 3,000°C and is very resistant to chemical corrosion. It is also one of the lightest of all reinforcing elements and has high natural lubricating abilities. Some of these key physical and chemical properties make it critical to modern industry.

This News Release describes a PEA cash flow model based upon

geological, engineering, technical and cost inputs developed by RPA. A National Instrument 43-101 PEA technical report will be filed on SEDAR and made available on the Company's website within 45 days. Jason Cox, P.Eng. Executive VP – Mine Engineering – Principal Mining Engineer of RPA, Alex Mezei, M.Sc., P.Eng., Director, Engineering Technical Services at SGS Lakefield, independent consultants to Zenyatta, Peter Wood, P.Eng., P.Geo., VP Exploration and Dr. Bharat Chahar, P.E., VP Market Development for Zenyatta are the Qualified Persons under National Instrument 43-101. Jason Cox, Alex Mezei, Peter Wood and Bharat Chahar have supervised, approved and read the scientific and technical information that forms the basis for the disclosure contained in this news release. To find out more on Zenyatta Ventures Ltd., please visit the website [www.zenyatta.ca](http://www.zenyatta.ca) or contact the Company at [info@zenyatta.ca](mailto:info@zenyatta.ca) or Tel. 807-346-1660.

*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. This news release may contain forward looking information and Zenyatta cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Zenyatta included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Zenyatta and Zenyatta provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Zenyatta's future plans, objectives or goals, to the effect that Zenyatta or*

management expects a stated condition or result to occur, including the expected timing for release of a pre-feasibility study, the expected uses for graphite in the future, and the future uses of the graphite from Zenyatta's Albany deposit. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of Zenyatta's mineral properties, and Zenyatta's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a prefeasibility study; the preliminary nature of metallurgical test results; the inability to enter into offtake agreements with qualified purchasers; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in Zenyatta's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of Zenyatta's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Zenyatta's forward-looking statements. Although Zenyatta believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Zenyatta

*disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

---

## **Avalon Rare Metals raises \$4 million via public offering**

**Avalon Rare Metals {TSX: AVL}** confirmed it has raised \$4 million out of its originally proposed \$5 million public offering.

The flow through proceeds are destined to be spent on developing their projects, and the unit funds for general working capital purposes.

### ***Comment***

*In the current tough market, this is a good result for Avalon, and ensure continuing development work on their projects, as the flow through funds have to spent that way to comply with Canadian law.*

*The size of the flow through will disappoint European shareholders who do not share the benefit derived their Canadian counterparts, but that is the nature of the game, and at least shareholder value can be created because these funds have to be spent in the ground by law.*

## News release

Toronto, Ontario – May 27, 2015) – **Avalon Rare Metals Inc. {TSX: AVL}** is pleased to announce that it has closed its previously announced public offering of flow-through common shares and units as described in the Company's [news release of April 29, 2015](#).

**The Offering has resulted in gross proceeds to the Company of \$4.007 million.**

The Company issued 6,410,254 Flow-Through Shares priced at \$0.39 per Flow-Through Share and 4,431,970 Units priced at \$0.34 per Unit. Each Unit consists of one common share (a “**Unit Share**”) and one-half of one non-transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.425 per share, until November 27, 2016. Each Flow-Through Share will qualify as a “flow-through share” within the meaning of the *Income Tax Act* (Canada).

The Company intends to use the gross proceeds from the sale of the Flow-Through Shares for work on three mineral properties: the Nechalacho Rare Earth Elements Project, the East Kemptville Tin-Indium Project and the Separation Rapids Lithium Project and the net proceeds from the sale of the Units for working capital and general corporate purposes.

**Secutor Capital Management Corp.** acted as the agent for the Offering, and was paid a cash fee of \$240,412 and was issued 650,533 agent compensation warrants. Each agent compensation warrant is exercisable into one common share of the Company at an exercise price of \$0.34 per share until November 27, 2016.

## **N.B.**

The Offering was made outside of the United States by way of a prospectus supplement dated April 29, 2015 to the Canadian base shelf prospectus dated September 10, 2013. The prospectus supplement relating to the Offering was filed with the applicable provinces and territories in Canada and is available on SEDAR at [www.sedar.com](http://www.sedar.com). The prospectus supplement forms part of the shelf registration statement filed with the United States Securities and Exchange Commission (the “**SEC**”), File No. 333-190771, which was declared effective by the SEC on September 12, 2013, and was filed with the SEC pursuant to General Instruction II.L. of Form F-10 under the U.S. Securities Act registering for distribution under the U.S. Securities Act the Unit Shares, Warrants and Flow-Through Shares and is available at the SEC’s website [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or solicitation of an offer to buy these securities, and these securities may not be offered or sold in any jurisdiction in which their offer or sale would be unlawful.

### **About Avalon Rare Metals Inc.**

**Avalon Rare Metals Inc.** is a mineral development company focused on rare metal deposits in Canada, with three advanced stage projects. Its 100%-owned Nechalacho Deposit, Thor Lake, NWT is exceptional in its large size and enrichment in the scarce “heavy” rare earth elements, key to enabling advances in clean technology and other growing high-tech applications.

Avalon is also advancing its Separation Rapids Lithium Project, Kenora, ON and its East Kemptville Tin-Indium Project, Yarmouth, NS.

Social responsibility and environmental stewardship are corporate cornerstones.

For questions and feedback, please e-mail the Company at [ir@avalonraremetals.com](mailto:ir@avalonraremetals.com),

or phone

**Don Bubar, President & CEO**

**+1 416 364 4938**