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Asiamet BKM deposit PEA delivers US$204m NPV10 and 39% IRR

Asiamet Resources Limited ("ARS" or "the Company") is pleased to announce the results of a Preliminary Economic Assessment ("PEA") completed on its Beruang Kanan Main ("BKM") copper deposit in Kalimantan, Indonesia. The PEA has been finalized in compliance with the guidelines of Canadian National Instrument 43-101 by independent Australian mine planning consultants, Orelogy.

The PEA is the first study undertaken to evaluate the economics of developing an open pit mine and heap leach solvent extraction electro-winning facility ("SX-EW") to directly produce copper cathode based on the near surface copper deposit reported in the 2015 BKM Resource estimate (ARS NR October 21, 2015). Results of the PEA study demonstrate excellent potential for developing a robust, low strip ratio, low capital intensity copper project with low operating costs, strong cash flow generation capacity and significant upside potential through further Resource growth.

PEA base case highlights:

- **Target annual production of 25,000 tonnes LME grade A (99.999%) copper metal**
- **After-tax Net Present Value ("NPV") of US$204.3 million** (10% discount rate)
- **After-tax Internal Rate of Return ("IRR") of 38.7%**
- **Gross Revenue of US$1.27 billion** (US$3.25lb copper price over Life of Mine ("LOM")
- **C1 Operating cost of US$1.28 per pound**
- **Initial Capital Cost of US$163.8 million** with low capital intensity
- **2.4 year payback** (After-tax from the start of production)
- **Robust mine plan derived from Indicated Resources (29%) and Inferred Resources (71%)**
- **Initial 8+ year mine life at a low average strip ratio of 1.23**
- **Significant potential for additional mineralization close to BKM**

Asiamet considers target production of 25,000 tonnes of copper cathode per year for an initial 8 year LOM to be the most appropriate option for the PEA given the significant exploration potential already identified close to the BKM deposit. Copper mineralization at BKM remains open in several directions and locally at depth. Adjacent high potential prospects at Beruang Kanan South ("BKS"), Beruang Kanan West ("BKW") and BKZ Polymetallic ("BKZ") also represent attractive targets for additional mineralization as demonstrated by the strong surface and drilling results returned to date e.g. 10m at 2.52% Cu incl. 2m at 7.45% Cu from 19.5m at BKS (ARS NR November 16, 2015). Increasing the Mineral Resource base, and thus the potential feed available to the BKM processing facilities evaluated in the current PEA, is likely to have a strongly positive impact on the BKM Copper Project value and will be a key focus for Asiamet going forward.

Analysis conducted as part of the PEA to test the BKM project's sensitivity to the copper price highlights a robust project with the potential for a large lift in value at higher copper prices i.e. NPV10 of US$269.1M at US$3.50lb and NPV10 of US$334.0M at US$3.75lb.

BKM Project Preliminary Economic Assessment Results Summary

BKM - Economic Summary	Unit	Base Case
Life of Mine (LOM)	Years	8
Copper Cathode Sold	Million lbs	391.0
Copper Price (LOM Average)	$US/lb	3.25
Gross Revenue	$US	1,270.6 M
LOM C1 Operating Costs	$US	499.5 M
LOM C1 Operating Cost (recovered copper)	$US/lb	1.28
Royalties	$US	63.5 M
Off-site transport	$US	19.8 M
LOM All In Operating Cost	$US	582.8 M
LOM All In Operating Costs	$US/lb	1.49
Initial Capital Cost (including a 15% Contingency)	$US	163.8 M
Taxes	$US	136.6 M
NPV and IRR (Base Case)		
Discount Rate	Percent (%)	10
Pre-Tax Net Free Cash Flow(including royalties)	$US	524.0 M
Pre-Tax NPV	$US	290.7 M
Pre-Tax IRR	%	47.5
Pre-Tax Payback Period	Years	2.1
After-Tax Net Free Cash Flow (incl. royalties)	$US	387.5 M
After-Tax NPV	$US	204.3 M
After-Tax IRR	%	38.7
After Tax Payback Period	Years	2.4

Asiamet Resources CEO Tony Manini commented:

"Asiamet is extremely pleased with the results of the BKM project PEA. To exceed our expectations on this most important milestone speaks volumes for the quality of the asset and the potential of the BKM deposit. The opportunity to develop a robust, low strip ratio, low capital intensity copper mine with low operating costs at a time when the copper market is forecast to be in supply deficit and a stronger price environment is highly compelling.

The Company considers the PEA base case economics to be highly attractive and is firmly of the view that additional detailed study work and exploration in and around BKM will further enhance the value of the project. The BKM deposit remains open in several directions and the adjacent high potential prospects at BKS, BKW and BKZ represent excellent targets for additional copper mineralization as demonstrated by the strong surface and drilling results returned to date. Our confidence in delivering this upside has provided strong support for assessing a larger project in the PEA than originally envisaged.

We look forward to building on the strong momentum we have established over the past year with a continued flow of news from ongoing project optimization and study work, drilling to increase Resource confidence and to test some of the exciting targets around BKM, and various corporate initiatives focused on partnering and funding for the ongoing development of the Company and its projects.

Success in developing BKM to its full capacity will provide the foundations for Asiamet to continue building a leading Asian copper and gold company through the exploration and development of its large asset base in Indonesia. I would like to thank the highly experienced Asiamet team together with its expert consultants for delivering a high quality PEA to time and budget".

A further detailed summary of the various technical inputs to the study are provided below and full details will be provided in the Technical Report compliant with NI 43-101 which will be published and available on the Company's website and SEDAR (www.sedar.com) within 45 days of publication of this news release.

BKM Project Preliminary Economic Assessment

Mineral Resources

ARS reported the Beruang Kanan Main Zone 2015 Copper Resource Estimate on the 21st October 2015. The 2015 Resource Estimate for the BKM mineralization is based on the drill hole logging and sample assay databases of Asiamet and their joint venture partners on the KSK Contract of Work ("COW") as at 15th October 2015 and the geological and structural interpretation undertaken by Mr. Stephen Hughes (Asiamet-KSK) and Mr. Duncan Hackman of Hackman & Associates Pty Ltd (H&A). The data analysis, triangulation domaining, block modelling and grade interpolation was undertaken by Mr. Hackman. Mr. Hackman verified components of the exploration activities and mineralization features during site visits conducted between the 2nd and 3rd September 2014 and the 21st and 28th June 2015.

Table 1 details the Beruang Kanan Main Zone Copper Mineral Resource as estimated in the 2015 Resource model.

Table 1 – Beruang Kanan Main Zone Copper Resource Estimate, October 2015

Indicated Mineral Resources				
Reporting cut (Cu %)	**Tonnes (Mt)**	**Cu Grade (Cu %)**	**Contained Cu (Thousand tonnes)**	**Contained Cu (Million lbs)**
0.2	15.0	0.7	105	231
0.5	12.6	0.7	88	194
0.7	5.6	0.9	50	110

Inferred Mineral Resources				
Reporting cut (Cu %)	**Tonnes (Mt)**	**Cu Grade (Cu %)**	**Contained Cu (Thousand tonnes)**	**Contained Cu (Million lbs)**
0.2	49.7	0.6	298	657
0.5	25.3	0.7	177	390
0.7	9.8	0.9	88	194

Notes: Mineral Resources for the BKM mineralization have been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. In the opinion of Duncan Hackman, the block model Resource Estimate and Resource classification reported herein are a reasonable representation of the copper Mineral Resources found in the defined area of the Beruang Kanan Main mineralization. Any computational discrepancies in the table and the body of the Release are the result of rounding.

The PEA mine plan is based on a subset of the 2015 Mineral Resource and is detailed in Table 2. This mining inventory is reported within a pit design which in turn is based on an economic confining "shell" generated in Geovia WHITTLE pit optimization software. The shell selected for the PEA design was based on a"minimum mining width" approach in WHITTLE to ensure the shell reflected a practical design geometry. The mining inventory is also based on a slightly elevated variable cut-off over the life of the mine to maximize value and remove marginal low grade mineralization.

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other factors that could materially affect the Resource Estimate used in the cash flow analysis.

Table 2 – Subset of Mineral Resources contained within the PEA Mine Plan

Category	BKM Mineral Resource Subset - Included in PEA Mine Plan				
	[1]Tonnes (Mt)	Cu_{Total}%	$Cu_{Leachable}$%	Contained $Cu_{Leachable}$ (Thousand tonnes)	[2]Recovered Cu (Million lbs)
Indicated	14.2	0.66%	0.52%	73,925	138.5
Inferred	34.5	0.54%	0.39%	134,709	252.4

1. Cut-off grade variable over Life of Mine, minimum of 0.1% $Cu_{Leachable}$ (~0.12% Cu_{Total})
2. Assumed heap leach recovery of 85%

Notes: All mineralized material classified as Indicated and Inferred Mineral Resources was considered in the optimization. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA is preliminary in nature as it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as Mineral Reserves, and there is no certainty that the preliminary assessment and economics set forth in the PEA will be realized.

Mining, Processing and Production Plan

The Project is based on extracting mineralized material and waste from an open pit mine utilizing conventional truck and shovel methodology. The services of a mining contractor will be utilized for all on-going bulk earthmoving, whereby they will deliver waste to pre-defined dumping locations and mineralized material to a crushing and agglomeration facility. The agglomerated material will be re-handled by a separate truck fleet to a stacker for placement on the heap leach. Leaching will be conducted with dilute sulphuric solution applied using dripper based irrigation. The resulting pregnant leach solution ("PLS") is collected and delivered to an SX-EW plant that will generate up to 25,000 tonnes of copper cathode per annum.

The leaching characteristics of the copper minerals have been determined using a well-documented and industry accepted diagnostic sequential assay procedure. The procedure determines:

1) the acid soluble copper

2) the cyanide soluble copper on the acid leached material and

3) the remaining copper on the cyanide leached material.

The diagnostic assay is used as an analogue for acid/ferric leaching of mixed oxide and sulphide material; where the sum of the acid + cyanide soluble assays provides the ultimate leachable copper. The acid/ferric leach is bacterially catalyzed by both sulphur and iron oxidizing bacteria, which occur naturally in the mineralized material. A "mining model" was developed based on the leachable copper from the diagnostic assay on the majority of above cut-off grade samples within the pit shell. The open pit optimization and subsequent mining inventory developed for the PEA utilized this model.

The results from the testing program showed that a significant proportion of the copper responds directly to acid leaching. Bottle roll tests on material with an average Total Cu grade of 0.6% (Cu_{Total}) achieved 75% recovery in 62 days with an 8 mm crush size. This is equivalent to 78% of the leachable copper ($Cu_{Leachable}$). A sample of 0.97% $Cu_{Leachable}$ achieved 60% recovery in the same period.

None of the tests achieved any significant bacterial activity, mostly due to the short times utilized in this preliminary program. Industry experience is that bacterial activity can increase recovery and decrease the time to target recovery. All extended testing showed that the mineralized material is mildly acid producing in the latter part of the leach cycle.

Benchmarking of the number of sulphide copper acid/ bacterial heap leaching operations shows that an 85% recovery of the leachable copper is generally achievable over time, even if the material is acid consuming.

With the BK mineralized material being mildly acid producing there is no acid-cost-driven economic limit to the copper leaching, and leaching can continue for longer times without an economic penalty. The benchmark recovery of 85% of the leachable copper has been used in the evaluation of the deposit. Due to the mild acid production from the mineralized material, a neutralization facility has been included in the process plant. The level of acid production is unknown but the currently tested production rate from the bottle roll tests has been extrapolated and a figure of 30 kg/t acid has been selected. The plant has also been sized to treat excess rainfall before discharge off the site.

The BKM mine plan and cathode production schedule is shown in Table 3 below. The economic breakeven cut-off grade for the project is 0.09% $Cu_{Leachable}$. However the scheduling tool utilized for the Life of Mine (LoM) plan, Maptek EVOLUTION™, utilizes a marginally elevated variable cut-off grade over the LoM (0.09% to 0.11% $Cu_{Leachable}$) to maximize project value. Based on the global conversion of total to leachable grade of 74%, these cut-offs equate to approximately 0.12% to 0.15% Cu_{Total}.

Table 3 – BKM Mine Plan

PHYSICALS	TOTAL	YEAR								
		2019	2020	2021	2022	2023	2024	2025	2026	2027
Mineralized Material (Mt)	48.72	5.21	6.61	7.37	7.08	6.89	5.98	7.11	2.48	0.00
Waste (Mt)	59.85	3.47	10.52	9.90	10.92	6.39	6.24	9.96	2.45	0.00
Strip Ratio	1.23	0.67	1.59	1.34	1.54	0.93	1.04	1.40	0.99	0.00
Total (Mt)	108.57	8.68	17.13	17.27	18.00	13.27	12.22	17.07	4.93	0.00
Total Copper	0.58%	0.79%	0.58%	0.55%	0.52%	0.56%	0.61%	0.52%	0.50%	
Leachable Copper	0.43%	0.56%	0.45%	0.40%	0.33%	0.43%	0.49%	0.41%	0.35%	
Recovery	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	
Recoverable Copper (kt)		25.0	25.0	25.0	20.0	25.0	25.0	25.0	7.3	
Cathode Production (kt)		15.8	25.0	25.0	21.8	23.2	25.0	25.0	13.8	2.7

Infrastructure

The processing facilities and associated infrastructure include:

- Solvent extraction plant
- Electrowinning tank house and tank farm for auxiliary vessels
- Solution ponds to handle: PLS, raffinate, process water, emergency pond
- Water treatment plant
- Ancillary facilities including warehouse and maintenance shop
- Administration offices.

The BKM Copper Project will require approximately 20 MW of peak load power for 25,000 tonne-per-annum operation demand. A key infrastructure component is the supply of electrical power as this constitutes 25% of the total operating cost. An established Indonesian power supply company has provided initial cost estimates to the Company for a power rental and supply arrangement based on an appropriately sized liquefied natural gas fired power plant.

Transport and Logistics

Bulk materials movement is proposed to be via a combination of trucking and low-cost barge transportation. Trucking will utilize the current all-weather unsealed road route extending approximately 120 km north from the Kasongan River Port to the BKM site and the working assumption in this PEA study is for Asiamet to negotiate an ongoing access and maintenance agreement with the company that constructed and maintains this all-weather logging road (Asiamet currently has an access agreement in place for the use of this road route). The proposed barging route is from the Kasongan port to the Java Sea and onto Banjarmasin Sea Port, a distance of approximately 510km. The Banjarmasin Sea Port is a deep water port located 25km from the Java Sea and caters to international vessels. It has a large container handling and storage service together with a customs clearance/bonded area for international freight. Marine barging would utilize self-propelled Landing Craft Tanks ("LCTs") that are highly suited for the upper reaches of the Katingan river system and commonly used to transport bulk materials, predominately timber, equipment and fuel, to and from Kasongan. Copper cathode will be packed in 20 tonne containers at the process plant, locked, tagged, then transported via road and LCT barge to Banjarmasin Port where the copper cathode will be trans-shipped in line with sales contracts. All transport, logistics and product security will be outsourced to specialist contractors. Assessment of bulk materials transport and logistics for the project has been completed by PT. Resindo Resources and Energy, a highly experienced provider of similar infrastructure solutions throughout Indonesia.

Operating Costs

Operating cost estimates reflect the current market environment in Indonesia. The mining costs are based on submitted quotes from three reputable Indonesian mining contractors. Process operating costs are based on best estimates by Graeme Miller of Miller Metallurgical Services Pty Ltd, QP for the processing aspects of the PEA. Mr. Miller has significant copper heap leach - SXEW experience globally.

Asiamet intend to fill as many positions as possible with local or Indonesian personnel, and in the long term operate with a minimal expatriate presence on site.

A mining camp consists of accommodation for the personnel, offices, warehouses, maintenance facilities, and a medical centre operated by qualified personnel. The accommodation facilities can host up to 250 people. Accommodation for mining contractor personnel is the responsibility of the contractor and they have priced their estimate accordingly.

Power, diesel and transport costs have been sourced from local suppliers. LOM operating costs by cost area are shown in Table 4. The two major components within the LOM operating costs are contract mining/earthmoving and power at US$0.60/lb and US$0.34/lb of copper cathode produced respectively.

Table 4 – Life of Mine C1 Operating Cost

Cost Area	US$ ('000)	US$/tonne Total Material Mined	US$/tonne Mineralized Material Processed	US$/lb Copper Cathode
Mining	$232,969	$2.15	$4.78	$0.60
Crushing / Stacking	$65,985	$0.61	$1.35	$0.17
SX/EW Processing	$47,273	$0.44	$0.97	$0.12
Power	$131,064	$1.21	$2.69	$0.34
G&A and Support	$13,526	$0.12	$0.28	$0.03
Sustaining	$8,695	$0.08	$0.18	$0.02
C1 Cash Cost	$499,512	$4.60	$10.25	$1.28

Capital Costs

Table 5 below details the capital cost breakdown for the BKM Project. The source of the costs includes quotation estimates from Indonesian suppliers wherever possible. The main exception is the SX-EW capital cost which is an estimate based on equivalent plants constructed recently in locations remote from established infrastructure.

Table 5 – Life of Mine Capital Costs

Item	US$ (M)
Mining	1.7
Primary Crusher and Agglomerator	24.6
Leach Pads	31.3
SX-EW (Incl. Neutralization)	82.7
Infrastructure	2.1
Subtotal	142.4
Contingency @ 15%	21.4
Total	**163.8**
Sustaining	8.7

Pre-Financing Financial Analysis

The Project has been evaluated on both a pre-tax basis and after all Indonesian taxes, inclusive of government royalty and Net Smelter Return (NSR) payments.

The economic assessment was prepared using the expected capital and operating costs shown in Tables 4 and 5. Modelling incorporates fiscal aspects of the Indonesian mining law and conventions applicable to the BKM copper project, including:

- 25% Indonesian corporate tax rate
- 25% Depreciation rate of capital expenditure of 8 year asset life
- 4% Indonesian Government royalty (copper)
- 1% Freeport McMoRan royalty

A financial model was developed for a Base Case scenario using a long-term copper price forecast of US$3.25/lb (average of the annual forecast prices between 2018 and 2025 from independent global metals and minerals research group Wood Mackenzie's Q1, 2016 copper research report). Base Case results are shown in Table 6 together with the results of various sensitivity cases using copper prices of $US2.75, US$3.00, US$3.50 and US$3.75 to demonstrate a measure of the sensitivity of the project economics to copper prices.

Table 6 – BKM Economic Evaluation – Copper Price Sensitivity Summary

Copper Base Price		$2.75 -15.5%	$3.00 -7.5%	$3.25 (Base Case)	$3.50 7.5%	$3.75 15.5%
Net Price after Royalty		$2.61	$2.85	$3.09	$3.33	$3.56
Pre-Tax	NPV @ 10%	$161.0 M	$225.9 M	$290.7 M	$355.6 M	$420.4 M
	I.R.R.	32.3%	40.1%	47.5%	54.7%	61.7%
	Pay-back (Undisc.)	2.8	2.4	2.1	1.8	1.7
Post-Tax	NPV @ 10%	$74.6 M	$139.4 M	$204.3 M	$269.1 M	$334.0 M
	I.R.R.	21.6%	30.5%	38.7%	46.4%	53.8%
	Pay-back (Undisc.)	3.7	2.8	2.4	2.1	1.8

BKM Project Upside Opportunities

The PEA study also identified a number of opportunities to further improve the economics of the project and work programs are planned to investigate these opportunities including:

- Further assessment of hydropower as an alternate power supply
- Further detailed metallurgical test work to improve copper recoveries
- Assessment of owner/operator mining and earthmoving options
- Assessment of contract crushing and agglomeration options

The biggest impact on the BKM Copper Project value however is likely to be achieved through increasing the Mineral Resource base and thus the potential feed available to the BKM processing facilities as evaluated in the current PEA. Increasing the Mineral Resource base has the potential to increase the mine life and/or the scale of annual copper production contemplated.

The BKM deposit mineralization remains open in several directions and locally at depth and several nearby prospects within the Beruang Kanan project area namely Beruang Kanan South, Beruang Kanan West and BKZ Polymetallic also represent attractive targets for additional copper mineralization. Asiamet is therefore committed to ongoing exploration and plans to drill test all significant targets identified from geology, geochemistry and geophysics within the Beruang Kanan project area over the next 2-3 years. If warranted by the exploration results, sufficient delineation drilling will be undertaken to quickly convert any mineralization discovered into Mineral Resources.

BKM NI43-101 Technical Report

The PEA study, the details of which will be set out in a technical report prepared in accordance with NI 43-101 and filed on SEDAR within 45 days of this press release, was led by the following Qualified Persons ("QP"), as such term is defined in NI 43-101, each of whom is independent of Asiamet Resources and have read and confirmed that this news release fairly and accurately reflects the contents of the PEA report:

- Mr. Ross Cheyne (BE Mining, FAusIMM)
- Mr. Graeme Miller (FAusIMM, CP AusIMM, RPEQ), M.D. of MillerMet Consulting
- Mr. Duncan Hackman (B.App.Sc., MSc., MAIG)

The technical information has been included herein with the consent and prior review of the above noted QPs, who have verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained herein.

Mr. Ross Cheyne was responsible for the overall compilation of the PEA Study. He is MD of ORELOGY Consulting Pty Ltd and is the QP for purposes of National Instrument 43-101. Mr. Cheyne has more than 28 years' experience, and has experience relevant to this style of operation to qualify as a Qualified Person as defined in NI 43-101.

Mr. Graeme Miller is the QP responsible process metallurgy, process design and associated cost estimation for leach pad through to SX / EW. This includes supervising the metallurgical test work and estimated the copper recoveries. He is a hydrometallurgical and mineral processing engineer with more than 30 years of experience, much of it related to heap leach projects (+12) and solvent extraction operations (+40).

The QP responsible for the independent Resource Estimate at BKM is Mr. Duncan Hackman (B.App.Sc., MSc., MAIG), a consultant geologist with more than 30 years' experience. Mr. Hackman is Principal of Hackman and Associates and is a member of the Australian Institute of Geoscientists. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity undertaken to qualify as a Qualified Person as defined in NI 43-101. All mineral Resources have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") referred to in National Instrument 43-101, commonly referred to as NI 43-101. U.S. reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission ("SEC") Industry Guide 7. Canadian and Guide 7 standards are substantially different. This News Release uses the terms "measured," "indicated" and "inferred" resources. We advise investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Engineering designs for Infrastructure buildings, road and earthworks, where required, were undertaken by DRA Global. (DRA). DRA also provided indicative cost estimates for those items not quoted by Indonesian suppliers. This work was peer reviewed by Mr. Johan Du Preez (BSc Eng., P.Eng). Mr. Du Preez is a civil engineer with 40 years' of relevant mining infrastructure experience.

Pt. Prastiwahyu Trimitra Engineering investigated various energy supply options for BKM project. PT SMEC Denka Indonesia assessed Hydropower development potential within the BKM project area. PT. Resindo Resources and Energy Indonesia (Resindo) reviewed the preferred options / alternatives for the supply of mining and copper processing plant equipment and/or large volumes of bulk materials to the BKM site. PT Lorax Indonesia completed a Flora and Fauna Ecology Study and provided input to development of a site-specific biodiversity management plan and a general reference for future environmental management strategies.

The information that relates to geology, mineralization, drilling, and mineral resource estimates on the BKM copper deposit, is based on information prepared under the supervision of, or has been reviewed by Mr. Stephen Hughes P. Geo., Asiamet Resources' Vice President of Exploration, a geologist with more than 20 years of experience, a director of ARS and a Qualified Person within the meaning of NI 43-101 and the AIM Rules for Companies. Mr. Hughes has reviewed and validated that the information contained in the release is consistent with that provided by the QPs responsible for the PEA. All principal technical personnel and Qualified Persons ("QP") participating in the development and review of this Report have extensive relevant experience.

ON BEHALF OF THE BOARD OF DIRECTORS

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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. 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. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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 therein.