

# Spur Ventures Announces the Closing of the Sale of Spur BVI for \$9.25 Million

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*(All amounts are expressed in Canadian dollars, unless otherwise stated)*

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/14/12 -- [Spur Ventures Inc.](#) ('Spur' or the 'Company') (TSX: SVU) (OTCBB: SPVEF) announces that it has closed the sale of its wholly-owned subsidiary, Spur Chemicals (BVI) Inc. ('Spur BVI') to Hong Tang Vision Ltd ('Hong Tang'), a limited liability company registered in the Cayman Islands, for cash consideration of \$9.25 million (the 'Transaction').

The closing officially brings to an end all of the Company's operations in China because it is through Spur BVI that the Company indirectly owned its interest in two Chinese joint ventures, Yichang Maple Leaf Chemicals ('YMC') and Yichang Spur Chemicals ('YSC').

With the \$9.25 million proceeds from the sale of Spur BVI, the Company will have approximately \$31 million (or \$0.51 per share) in cash or cash equivalents, all held in Canadian financial institutions with which to pursue its previously announced strategy to pursue advanced development or operating mineral assets in lower risk jurisdictions.

In addition, the share purchase agreement in respect of the sale of Spur BVI also provides that, if at any time in the future the relevant Chinese authorities remove YMC's current obligation to produce phosphate fertilizers thus licensing YMC to simply be a phosphate mining company, Spur will receive an additional payment of \$4.75 million from Hong Tang (for total cash proceeds to the Company of \$14 million). The Company will continue to monitor YMC's status going forward.

## TSX Listing

Since the announcement of the sale of Spur BVI, the Company has been reviewing the status of its listing on the Toronto Stock Exchange ('TSX') given that the Company has now sold substantially all of its current mineral assets.

While the Company is in the process of reviewing and evaluating a number of opportunities to acquire eligible mining interests, the Board has concluded that a listing with the TSX Venture Exchange ('TSX-V') would best suit the needs of the Company while providing continued and seamless trading liquidity for the Company's shareholders. As such, the Company has submitted a listing application to the TSX-V, which is now under review, and has notified the TSX of its intention to voluntarily de-list in order to progress a TSX-V listing.

The Company expects approval of its listing on the TSX-V prior to the de-listing from the TSX to becoming effective. The Company's common shares will continue to trade in the United States on the over the counter market under the symbol 'SPVEF.'

A further announcement will be made in due course.

This news release contains 'forward-looking statements'. Forward-looking statements include, but are not limited to, statements with respect to the plans for completion of the disposition of all or substantially all of the Company's undertaking, future plans and objectives of the Company, estimation of mineral resources, the timing and content of upcoming programs, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved'. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, delays in obtaining regulatory approvals on acceptable

terms; delays in obtaining shareholder approval; risks related to international operations; actual results of planned expansion activities; changes in project parameters as plans continue to be refined; future prices of resources; exchange rates for Canadian, U.S. and Chinese currencies; possible variations in grade or recovery rates, accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; general economic, market or business conditions as well as those factors discussed under 'Description of the Business - Risk Factors' in the Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements or information made in this press release, except as required under applicable securities legislation.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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