

Parlane Resource Acquires Copper-Gold Exploration Target in Central British Columbia

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VANCOUVER, Oct. 4, 2012 - [Parlane Resource Corp.](#) (TSX VENTURE:PPP) ("Parlane" or the "Company") is pleased to announce that it has entered into an option agreement (the "Agreement") with Piotr Lutynski and Divitiae Resources Ltd. (collectively the "Optionor") of Vancouver and Coquitlam, British Columbia, to acquire a 100% interest in 10 mining claims, more commonly known as the SAT Property, located in the Stikine Terrane of British Columbia.

Located in north-central B.C., approximately 50 km northeast of Smithers, southwest of Babine Lake and west of the town of Granisle, the SAT Property comprises 10 road-accessible claims covering approximately 4,260 hectares.

The SAT Property is located within prospective Stikine Terrane with known copper porphyry deposits including the historical Granisle and Berg mines as well as the Big Onion and Morisson deposits. The SAT property is considered a copper-gold-molybdenum porphyry target.

The SAT Property is underlain by Lower Jurassic Hazelton Group, Telkwa Formation volcanics consisting of massive, fragmental maroon to green andesite. This basal unit is conformably overlain by siltstones and shales which strike northwest and dip gently west. The Hazelton Group rocks are variably fractured and are hornfelsed on the contact with the intrusive rocks.

The volcanics are intruded by an Eocene Babine intrusion. Fine to medium-grained biotite-feldspar porphyries (thought to be the host of copper mineralization at nearby mines) of granodiorite composition occur as dikes and are dated at 50 to 53 million years. Hornblende-feldspar porphyries, displaying flow or trachytic textures, occur as the extrusive equivalent of the intrusive dikes.

Chalcopyrite and pyrite occurs in hairline fractures in the biotite-feldspar porphyry which shows chlorite-carbonate-epidote alteration. This alteration is transitional to potassic feldspar alteration with secondary biotite to the east of the property. Malachite and chalcocite as well as minor occurrences of molybdenum, galena and sphalerite in quartz veinlets occur also in the volcanics (MINFILE 224 - SAT showing).

The SAT Property has limited historical work conducted between 1975 and 1982 including a small drilling program done by Amoco Canada(1). 19 Holes drilled by Amoco were focussed on the IP chargeability high, and subsequent authors postulated that drilling may have been located in the pyrite halo of a possible copper deposit, there is no indication that samples were assayed for gold. Subsequent to 1982 there has been no work reported for this property.

In the late fall of 2011, Riverside Resources Inc. (with its partner Antofagasta Minerals S.A.) acquired the Flute and Lennac claims surrounding the SAT property and has commenced target definition with a goal to drill test targets in year one. Antofagasta has reportedly agreed to fund over \$5 million in exploration over 2 years on the Flute and Lennac properties(2).

The Agreement calls for an aggregate of up to \$480,000 cash payments to be made to the Optionor and the issuance of 650,000 common shares over a four-year period.

The SAT Property is subject to a 1.5% NSR ("Royalty Interest") in favour of the Optionor. The Company may purchase 1% of the Royalty Interest for \$900,000 at any time, leaving the Optionor with a 0.5% Royalty Interest.

The property transaction is subject to regulatory approval.

David Gunning, P. Eng. is the Qualified Person under National Instrument 43-101 who has reviewed and approved the technical information contained in this news release.

(1) B.C. assessment reports: 05620 (1975), 06424 (1977), 09471 (1981), 10688 (1982)

(2) <http://rivres.com/projects/strategic-alliances/item/anafagosta#property>

ON BEHALF OF THE BOARD

Robert Eadie
President, Chief Executive Officer and Director

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