

Noranda Income Fund Announces a Cash Distribution for the Month of November 2013 of \$0.04167 per Priority Unit

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VANCOUVER, Nov. 21, 2013 - [Clear Mountain Resources Corp.](#) ("Clear Mountain" or the "Company") (TSX VENTURE:CY) is pleased to announce that Cawley, Gillespie & Associates ("Cawley Gillespie"), a Texas based independent qualified reserves evaluator, has performed National Instrument 51-101 compliant reserve calculations dated November 18, 2013 and prepared as of October 1, 2013 (the "Estimates") estimating reserves and future net revenue for the assets ("Assets") outlined in a binding letter of intent ("LOI") between Clear Mountain and Performance Energy Resources LLC (PERL) involving approximately 75,710 gross acres of leased lands in Osage county, Oklahoma, of which approximately 87% is held by production. The terms and conditions of the LOI to acquire the Assets were announced in the Company's press release of November 5, 2013.

Cawley Gillespie estimates, as of October 1, 2013, the Assets contain total proven reserves (P1) at 19,428 Mboe (thousands of barrels of oil equivalent) with future net revenues of US\$295.8 million before income tax (net of all drilling and completion costs), discounted at 10% annually (PV-10). The estimated net reserves of the Assets and future net revenues before income tax (net of drilling and completion costs) to the Company (assuming completion of the Acquisition) based on the P1 assumptions are highlighted in the table below:

Net Reserves Future Net Revenue Before Income Taxes

(Thousands U.S. dollars)

Category Oil Gas Discount Rate

Mbbl (MMcf) Mboe 5% 10% 15%

Proved Developed Producing 3,817 6,962 4,978 \$ 123,663 \$ 80,999 \$ 61,361

Proved Developed Non-Producing 728 2,866 1,206 \$ 34,024 \$ 23,666 \$ 18,197

Proved Undeveloped 9,491 22,521 13,245 \$ 311,304 \$ 191,145 \$ 128,678

Total Proved 14,037 32,349 19,428 \$ 468,990 \$ 295,810 \$ 208,235

Cawley Gillespie is in the process of compiling a National Instrument 51-101 compliant report that will also include probable reserve calculations.

The reserves shown above are estimates only and should not be construed as exact quantities. While proved reserves are those reserves which can be estimated with a high degree of certainty to be recoverable, there are no guarantees that the estimated reserves will be recovered. Furthermore, the above future net revenue figures represent estimated values only and do not represent fair market value.

About Clear Mountain

[Clear Mountain Resources Corp.](#) is a junior mineral resource exploration company with its head office in Vancouver, British Columbia, Canada. The Company's principal business is the identification, evaluation and acquisition of mineral, oil and gas properties, and the subsequent exploration and operation thereof.

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 statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Specifically, the LOI is subject to numerous conditions precedent to closing including the completion of a satisfactory due diligence and title review by the Company and regulatory approvals. There are no assurances that all conditions precedent will be satisfied or waived or that the purchase and sale of the Osage Property will be successfully completed on the terms and conditions contemplated herein or at all. Additionally, the purchase and sale of the Osage Property is subject to the Company completing a

concurrent financing of not less than US\$108 million on or before January 31, 2014 and there are no assurances that the Company will be successful in raising such capital to complete the transaction on commercially reasonable terms or at all. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our Canadian continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

Boe Conversion

The term "boe" is used in this news release. Boe 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.

Contact

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