

Durango Enters Into Non-Binding Letter Of Intent With Osisko

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Vancouver, BC / TheNewswire / March 12, 2015 - [Durango Resources Inc.](#) (the "Company" or "Durango") is pleased to announce that it has signed a non-binding letter of intent (the "LOI") with Osisko Exploration James Bay Inc. ("Osisko"), a 100% owned subsidiary of [Osisko Gold Royalties Ltd.](#) respecting Osisko's Assinica Property (the "Property"), located in northern Quebec approximately 100 km to the northwest of the town of Chibougamau.

The Property is adjacent to Durango's Decouverte (Discovery) property, which is located approximately 10km southwest of [Beaufield Resources Inc.](#)'s Troilus-Tortigny Property (TSX.V-BFD) and 60 km to the southwest of the former-producing Troilus mine in the Frotet-Evans greenstone belt in northern Quebec.

Under the terms of the LOI, Osisko will grant Durango the option to acquire a 50% interest (the "Interest") in the Property by paying Osisko \$25,000 (either in cash or Durango common shares), and incurring annual expenditures of \$500,000 on the exploration of the Property for a three year period, for total expenditures of \$1,500,000. Osisko will act as operator during Durango's earn-in period.

Once Durango has earned the Interest, the parties will form a joint venture ("JV") for further exploration and development of the Property. The LOI sets out proposed joint venture terms, which address such matters as the management and funding of the JV, and the adjustment of the respective interests of the parties in the Property based on their respective contributions to the joint venture's exploration and development activities. Among other things, the proposed terms indicate that if either party is diluted to a 10% or lower participating interest, its interest will be converted into a 2.5 % net smelter returns royalty (the "NSR"), and that if Durango is the holder of the NSR, then 1.5% of the NSR can be bought back for \$1,000,000 at any time at the sole option of Osisko.

The LOI is non-binding. The parties intend to enter into a binding agreement respecting the transaction upon Durango confirming in writing to Osisko (among other things) that all third party approvals including TSXV approval have been obtained for the transaction, that Durango has completed its due diligence on the Property, and that Durango has raised sufficient funds for the initial \$500,000 of annual expenditures required to earn the Interest.

About Assinica

The Assinica Property is located in the Broadback Group in the centre of the Frotet Evans Archean volcano sedimentary belt and was staked by Virginia Mines based on a similar geological setting to the Eleonore deposit. It covers gold and arsenic anomalies located in regional lake bottom sediments and till surveys carried out by the Ministère des ressources et de la faune du Québec (MRNF). Exploration on the Property, which has limited outcrop exposure, has included prospecting, soil, rock and till sampling, induced polarization surveys and limited trenching due to deep overburden, which has given best values of 1.04 g/t over 1 m. Basal till sampling has identified a "near source" gold in till anomaly which includes one sample with 67 gold grains of which 50 grains are "delicate" which means they have not travelled far (usually < 100 m) from the potential source. Exploration has defined gold showings in altered (silicified/sericitized) sedimentary units with values up to the 1 g/t range with associated IP anomalies within the sequence. The property, which has never been drilled, has well defined drill targets associated with IP and till anomalies.

Marcy Kiesman, CEO, states, "The Assinica Project provides Durango with an excellent quality, early stage exploration, drill ready, project with the potential for a significant gold deposit in an area with excellent infrastructure. The size of the discrete and well defined gold in till anomaly is approximately 2.5km by 1km showing the potential for a significant deposit while also limiting the exploration costs due a relatively small number of drill holes required to locate the source. Additionally, the work completed on the Assinica property will complement the Company's go forward strategy on Durango's wholly-owned Decouverte property located immediately to the east, tied onto the Assinica Project."

The technical information in this news release has been reviewed and approved by Peter Dimmell, FGC, P.Geo (NL, ON, SK, QC (Spec)), a qualified person as defined in National Instrument 43-101.

Durango would also like to announce that it has granted 550,000 options; 300,000 to consultants of the

Company and 250,000 to officers and directors. The options are exercisable at \$0.05 for a period of two years from the date of issuance.

About Decouverte

The Decouverte property is in the Frotet-Evans greenstone belt approximately 60 kilometres southwest of the former Troilus copper-gold mine, which produced over two million ounces Au and 50,000 tonnes Cu from 1997 to 2010. The property covers approximately 5,900 hectares over a synclinal fold nose of Archean units transected by a major northeast-trending shear zone. Durango carried out a helicopter-borne DIGHEM EM/magnetic airborne geophysical survey on the property in 2011 (NR Nov. 24, 2011) and soil geochemistry and prospecting in 2013 targeting areas identified in the airborne survey. The geological setting is mainly mafic volcanics (basalts/andesites), in places strongly sheared, cut by pegmatitic granitic units, and significant sedimentary, possible sulphide facies, iron formation units. Alteration including silica, sericite and iron carbonate is noted. Significant soil values included 174 ppb gold, 0.66 ppm silver, 150 ppm nickel, 200 ppm copper and 240 ppm barium. Chip/channel rock samples gave values of 7.6 g/t gold and 6.24 g/t gold hosted in narrow quartz veins in mafic volcanics, in the contact area with the pegmatitic granite. The property is located 100 kilometres north of Chibougamau, Que., and benefits from favourable infrastructure, including road accessibility, being 10 kilometres from Route du Nord, and a power line that bisects the property.

About Durango

Durango is a natural resources company engaged in the acquisition and exploration of mineral properties. The Company has a 100% interest in the Decouverte and Trove gold properties in the Abitibi Region of Quebec, the Albany Spurs graphite property in northeastern Ontario and the Buckshot graphite property near the Miller Graphite mine in Quebec.

For further information on Durango, please refer to its SEDAR profile at www.sedar.com.

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Forward-Looking Statements: This document may contain or refer to forward-looking information based on current expectations, including, but not limited to timing of mineral resource estimates, future exploration or project development programs, execution of a definitive agreement, raising of funds, obtaining regulatory approvals and the impact on the Company of these events. Forward-looking information is subject to significant risks and uncertainties, as actual results may differ materially from forecasted results. Forward-looking information is provided as of the date hereof and we assume no responsibility to update or revise them to reflect new events or circumstances. For a detailed list of risks and uncertainties relating to Durango, please refer to the Company's prospectus filed on its SEDAR profile at www.sedar.com.

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