

Canadian Competition Bureau Issues Clearance for Rio Tinto's Offer for Hathor

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 22, 2011) - [Hathor Exploration Limited](#) ("Hathor") (HAT: TSX) announces that it received Canadian Competition Bureau clearance today for the all-cash offer to acquire all of the outstanding common shares of Hathor made by Rio Tinto group, through an indirect wholly-owned Canadian subsidiary ("[Rio Tinto](#)").

The Commissioner of Competition issued a "no action letter" which constitutes compliance with all requirements of the Competition Act (Canada) in relation to Rio Tinto's offer for Hathor.

On November 17, 2011, Rio Tinto increased its all-cash offer to acquire all of the outstanding common shares of Hathor to \$4.70 per share (the "Increased Rio Tinto Offer"). All other terms of the offer will remain the same as those described in the Rio Tinto offer and the takeover bid circular dated October 25, 2011. The Increased Rio Tinto Offer values Hathor at approximately C\$654 million on a fully-diluted basis and represents a premium to Cameco Corporation's unsolicited revised offer of C\$4.50 per common share made on November 14, 2011 (the "Cameco Offer").

Hathor's board of directors, after receiving the recommendation of its special committee and the oral opinion of its financial advisor as to the fairness, from a financial standpoint, of the Increased Rio Tinto Offer, has unanimously determined that the Increased Rio Tinto Offer is in the best interests of Hathor's shareholders and reaffirms its support of Rio Tinto's increased offer and unanimously recommends that Hathor shareholders accept and tender their common shares to the Increased Rio Tinto Offer and reject the Cameco Offer.

The Increased Rio Tinto Offer remains open for acceptance until 5:00 p.m. (Toronto time) on November 30, 2011, unless extended or withdrawn in accordance with its terms.

If shareholders wish to obtain any information about existing offers, please contact Hathor's information agent, Phoenix Advisory Partners, at 1-800-243-1162. For more information on Hathor, please visit the Company's website at [www.hathor.ca](#).

Dr. Michael H. Gunning
President & CEO

Hathor Exploration Limited

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information concerns Hathor's anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in Hathor's ability to obtain funding; precious and base metal price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to Hathor's business being subject to environmental laws and regulations; risks related to Hathor's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to Hathor's inability to meet its financial obligations under agreements to which it is a party; ability to recruit and retain qualified personnel; and risks related to Hathor's directors and officers becoming associated with other

natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect Hathor's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. Hathor's forward-looking information is based on the reasonable beliefs, expectations and opinions of management on the date the statements are made and Hathor does not assume any obligation to update forward-looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion, please refer to Hathor's Annual Information Form and unaudited financial statements and MD&A for its most recently completed financial year on SEDAR at www.sedar.com.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

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