Huakan International Mining Inc. Extends Closing Date of Sale of Greenwood Gold Project Assets

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 26, 2011) - Huakan International Mining Inc. (TSX VENTURE:HK) (the "Company") reports that the deadline for closing of the sale of its Greenwood Gold project assets to Gold Crown LLC has been extended to November 4, 2011. In exchange for granting Gold Crown the extension, Gold Crown has agreed to pay the Company on closing $50,000 if closing occurs on or before October 28, 2011, an additional $50,000 if closing occurs after October 28, 2011 and on or before November 4, 2011, in addition to aggregate extension payments in the amount of $2,075,000. If the sale does not close by November 4, 2011, Gold Crown has agreed to forfeit a total of $1,950,000 that will have been delivered to the Company as a deposit.

Under the terms of the original asset purchase agreement, the Company has agreed to sell a 100% interest in its Greenwood Gold Project, located near Greenwood, British Columbia, to Gold Crown in consideration for $5,000,000 and a 2% net smelter returns royalty (subject to reduction to 1% if the price of gold drops below US$1,050) on any ore milled at the Greenwood mill, up to a maximum of $9,000,000 over a ten year period. Gold Crown has agreed to make annual minimum net smelter royalty payments of $500,000 and will make a lump sum payment at the end of the ten year period, if necessary, to bring the total net smelter royalty payments to $9,000,000.

CAUTIONARY STATEMENTS REGARDING FORWARD LOOKING INFORMATION

Certain of the statements made and information contained herein may contain forward-looking statements or forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or forward-looking information include, but are not limited to, statements concerning the sale of the Greenwood project assets. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof 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 or information include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: completion of announced transactions; history of losses; requirements for additional capital; dilution; loss of its material properties; interest rates increase; global economy; limited history of production; speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment; labour disputes; supply problems; commodity price fluctuations; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; legal and regulatory proceedings and community actions; title matters; regulatory restrictions; permitting and licensing; volatility of the market price of common shares; insurance; competition; hedging activities; currency fluctuations; and loss of key employees. 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 forward-looking statements or information. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada.

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