

# Huakan International Mining Inc. Closes Sale of Greenwood Gold Assets and Serves Notice of Redemption of Convertible Debentures

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 2, 2011) - [Huakan International Mining Inc.](#) (TSX VENTURE: HK) (the "Company") reports that it has closed the sale of its 100% interest in the Greenwood Gold Project, located near Greenwood, British Columbia, to Gold Crown LLC and its wholly owned subsidiary, AMT Industries Canada Inc. (together, the "Purchasers"). The Greenwood Gold Project is comprised of the 200 tonne per day Greenwood mill and the Lexington-Grenoble, Golden Crown, and Lone Star gold/copper mineral properties.

Under the terms of the asset purchase agreement, as amended, the Company has received total consideration of C\$7,425,000 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. The Purchasers have also 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.

The sale of the Greenwood Gold Project assets will enable the Company to focus its resources on its J&L precious and polymetallic metals property located near Revelstoke, BC and potential new mineral property acquisitions.

The Company also reports that it has served sixty (60) day notice of redemption of six (6) year secured convertible debentures maturing on July 21, 2014, in the amount of \$4,470,000 plus accrued interest.

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*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.*

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*reports filed with the securities regulatory authorities in Canada.*

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