

Citation Enters Into Option Agreement to Acquire 100% of Biricu Prospect, Mexico from Esperanza Resources

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 23, 2011) - [Citation Resources Inc.](#) (TSX VENTURE:CTT) ("Citation" or the "Company") is pleased to announce that it has today entered into an option agreement (the "Option Agreement") with [Esperanza Resources Corp.](#) ("Esperanza") to acquire 100% of Esperanza's Biricu Prospect mineral exploration concession located in Guerrero State, Mexico. The Biricu concessions comprise more than 41,000 hectares of highly prospectable ground and are the direct on-strike extension of five skarn deposits in the Guerrero Gold Belt (El Limon-Los Guajes - [Torex Gold Resources Inc.](#); Bermejil, Los Filos, and Nukay - [Goldcorp Inc.](#); Ana Paula - [Newstrike Capital Inc.](#)). To date, very limited exploration activity has been conducted on the concessions.

The Option Agreement's material terms are as set forth in the Letter of Intent between the two parties and disclosed in the Company's November 23, 2011 news release. Pursuant to the terms of the Option Agreement the Company will be required to make a cash payment of \$20,000 upon execution of the Option Agreement and over four years: i) issue 1,050,000 common shares in Citation to Esperanza, including 250,000 on the first anniversary of executing the Option Agreement; and ii) complete exploration expenditures of \$4,000,000, including \$250,000 in the first year. The Option Agreement also gives Esperanza the right to nominate one Director to Citation's Board.

In addition, Esperanza will also be granted a 2% net smelter royalty on all metals recovered from the property and be paid within six months of Citation receiving a bankable feasibility study on the property a resource payment equal to Cdn\$10.00 per ounce of gold resource estimated in the bankable feasibility study, which sum will be payable in cash or, at Citation's election, satisfied by the issuance of common shares in Citation.

All necessary approvals have been obtained from the TSX Venture Exchange in respect of the transaction.

Pursuant to a finder's fee agreement with an arm's length party to Citation in connection with the Biricu Prospect, a finder's fee of 250,000 common shares of the Company is payable.

About Citation Resources

[Citation Resources Inc.](#) is a growth-oriented, Canadian mining company dedicated to the exploration and development of precious and base metal resources. Citation is based in Vancouver, British Columbia and aims to create shareholder value through the acquisition, exploration, and development of profitable mineral properties, in a manner that is consistent with best practice in environmental stewardship, safety and stakeholder engagement. The Company has option agreements as follows: with Esperanza Resources to acquire 100% of the Biricu Prospect in the Guerrero Gold Belt, Guerrero State, Mexico; and with Rainy Mountain Royalty Corporation and International Bethlehem Mining Corporation to acquire the right to earn a 60% total interest in the Eva Kitto Property. The Eva Kitto Property claims are located approximately 190 kilometres northeast of Thunder Bay, Ontario.

ON BEHALF OF THE BOARD OF DIRECTORS CITATION RESOURCES INC.

Nigel Kirkwood
CFO

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

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