

International Enexco Closes CDN\$2.35 Million Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/29/12 -- [International Enexco Ltd.](#) (TSX VENTURE: IEC) (OTCQX: IEXCF) (FRANKFURT: I6E) (the "Company" or "Enexco") is pleased to announce that further to its October 12, and November 16, 2012 news releases announcing a non-brokered private placement of Units at \$0.50 per Unit for gross proceeds of \$2,000,000, the private placement has been oversubscribed for aggregate proceeds of \$2,350,000. All other information from the news release dated November 16, 2012 remains the same.

[Denison Mines Corp.](#) subscribed for 3,600,000 units of the Company (each a "Unit") at a price of \$0.50 per Unit for aggregate gross proceeds of \$1,800,000. If all of Denison's warrants included in the Units were exercised, Denison would own 5,400,000 shares of Enexco, which represents approximately 13.90% of the issued and outstanding shares of Enexco.

The proceeds from the private placement will be used for the exploration and development of the Contact Copper project in Nevada, to partially fund the Company's exploration activities on the Mann Lake uranium project (operated by [Cameco Corp.](#)) in Saskatchewan's Athabasca Basin in 2013 and for general working capital.

Concurrently with Denison's purchase of Units, Denison and Enexco also entered into an ancillary rights agreement (the "ARA"). The ARA provides Denison with certain rights, for so long as Denison holds a minimum 5% interest in the issued and outstanding shares of Enexco. First, the Company shall cause one Denison nominee to be appointed to Enexco's Board effective upon the closing of the private placement, and will nominate one Denison nominee for election to the Board at any meeting of shareholders where directors are to be elected. Second, Denison has a pre-emptive right to maintain its shareholding percentage up to a maximum of 9.9% (on a partially exercised basis), subject to regulatory approval, if Enexco issues or proposes to issue any equity securities. Denison also has the right to subscribe for such number of shares sufficient to enable Enexco to meet its funding obligations under the Mann Lake Joint Venture Agreement in the event of a shortfall. The ARA also provides that Denison has the right to appoint one individual to Enexco's Technical Committee, responsible for providing technical input on the exploration and development plans for the Mann Lake Uranium Project in the Athabasca Basin in Saskatchewan.

In exchange, Denison has agreed in the ARA to vote its shareholding in favour of Enexco Management's proposals on matters of routine business and not to tender its shareholding to any take-over bid if Enexco's Board has not issued a recommendation in favour of the same.

[Denison Mines Corp.](#) is a uranium exploration and development company with interests in exploration and development projects in Saskatchewan, Zambia and Mongolia. As well, Denison has a 22.5% ownership interest in the McClean Lake uranium mill, located in northern Saskatchewan, which is one of the world's largest uranium processing facilities. Denison's exploration project portfolio includes the world class Phoenix deposit located on its 60% owned Wheeler River project also in the Athabasca Basin region of Saskatchewan.

The Company will pay \$24,387.50 in finder's fees in connection with this closing, excluding Denison's subscription. All of the securities issuable in the placement are subject to a hold period ending on March 30, 2013.

About International Enexco Ltd.

[International Enexco Ltd.](#) is a North American exploration and development company focused on the feasibility stage Contact Copper Project in northern Nevada. The Company also pursues gold and silver exploration in Idaho and Nevada, and is advancing the Mann Lake Uranium Project located in Saskatchewan's prolific Athabasca basin. This project is a joint venture with Cameco (52.5%) as operator and AREVA (17.5%)-two of the world's largest uranium companies.

On behalf of the Board of Directors, I look forward to keeping you updated with our corporate developments.

G. Arnold Armstrong
President & CEO

Certain information regarding the Company including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with mining exploration and development, volatility of prices, currency fluctuations, imprecision of resource estimates, environmental and permitting risks, access to labour and services, competition from other companies and ability to access sufficient capital. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. A feasibility study has not been completed and there is no certainty the disclosed targets will be reached nor that the proposed operations will be economically viable. We seek safe harbour.

The TSX Venture Exchange or its Regulation Services Provider have not reviewed and do not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management.

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