

Nitinat Minerals Corporation Terminates Its Letter of Intent with Arax Energy Inc.

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TORONTO, May 15, 2013 - Further to its press release dated May 13, 2012, [Nitinat Minerals Corporation](#) (the "Corporation") (TSX VENTURE:NZZ) (FRANKFURT:04U) announces that it has terminated the non-binding letter of intent with Arax Energy Inc. ("Arax"), an arms' length party to the Corporation.. The Corporation will continue to investigate other means by which it can increase its ownership in Technoton LLC ("Technoton").

The Corporation will continue to own an 8% ownership interest in Technoton through its wholly owned subsidiary Taman Petroleum Corporation. Technoton, a Russian private company, owns a 100% interest in the South Temryuk Oil & Gas Exploration-Exploitation Licence located in the mature Azov-Kuban petroleum region of southwest Russia.

This update contains "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Generally, these forward looking statements can be identified by the use of forward looking terminology such as "plans", "anticipated", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Nitinat is subject to significant risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward looking statements contained in this release. Nitinat cannot assure investors that actual results will be consistent with these forward looking statements and Nitinat assumes no obligation to update or revise the forward looking statements contained in this release to reflect actual events or new circumstances.

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

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