

# Armistice Resources Makes Third and Fourth Payments on Kerr-Addison Property Option

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TORONTO, Feb. 27, 2013 - [Armistice Resources Corp.](#) (TSX: AZ), operator of the McGarry gold mine in Ontario's Kirkland Lake area, today reported that it has made the third and fourth payments on the Option Agreement to purchase 100% of the former Kerr-Addison mine property.

On signing the Option Agreement in December 2010 for the purchase, Armistice agreed to make five annual payments of \$500,000 in cash to a group of private investors (the Group) who controlled ownership of the Kerr-Addison property and to issue 2,000,000 common shares to the Group. Armistice subsequently made the first two annual cash payments. The third payment of \$500,000 was payable in January 2013.

Armistice reached an agreement with the Group to amend the Option Agreement, under which the third and fourth payments of \$500,000 each were satisfied by the issuance of 10,000,000 shares from the Armistice treasury. The remaining fifth option payment of \$500,000 in cash will continue to be payable on January 1, 2015 or the next business day thereafter.

As agreed in December 2010, Armistice continues to be required to pay a 2% royalty on gold production from the Kerr-Addison property, except for an area identified in an internal report prepared by AJ Perron Gold Corp. dated October 21, 1996 as containing proven and probable reserves which are subject instead to a 3% net smelter royalty.

"We are very pleased to have made this amendment that enables us to satisfy the third and fourth purchase payments with common shares," said Todd J. Morgan, chief executive officer and president. "This enables Armistice to use our cash to continue funding the development and operations of our McGarry Mine.

"As we reported in July 2012, the results of the surface diamond-drilling program carried out on the Mill Zone of the Kerr-Addison property were very encouraging. The findings from the 68 holes drilled confirmed our expectations that there is great potential for mineral resource delineation on the property. Our current focus is on bringing the McGarry Mine into commercial production in 2013. As we progress with that and start to generate meaningful cash flow, we intend to resume exploration drilling on the company's extensive land package, including the Kerr-Addison property," Mr. Morgan said.

## About Armistice Resources Corp.

[Armistice Resources](#), a Canadian-based exploration and development company, is the owner of the McGarry gold mine in Ontario's Kirkland Lake area. Including the McGarry Mine property, Armistice has established a sizeable footprint of contiguous gold properties in Virginiatown on the prolific Larder Lake-Cadillac Break that extends 200 km east-west straddling the Ontario and Quebec border and that has produced 95 million ounces of gold. The McGarry Mine consists of 33 contiguous patented mining claims, including three licenses of occupation, totaling 484 hectares. The McGarry Mine is fully permitted and all equipment and systems at the site have been brought up to standards.

In addition, in December 2010, Armistice signed a definitive five-year option agreement for the purchase of up to 100 percent of the mineral rights on the Kerr-Addison property, which is adjacent to the McGarry Mine. The Kerr-Addison Gold Mine was one of Canada's largest gold producers, producing more than 11 million ounces of gold during a 58-year operating life from 1938 to 1996. In December 2012, Armistice completed the purchase of the mineral rights on 18 mining claims totaling 627 acres (the Barber-Larder Property) located on the western boundary of the McGarry Mine.

Armistice Resources is listed on the Toronto Stock Exchange (Symbol: AZ) and currently has 231,528,971 common shares issued and outstanding. To find out more about Armistice Resources, please visit the company's website at [www.armistice.ca](http://www.armistice.ca).

## Forward-Looking Statements

*This news release contains forward-looking statements, including current expectations on the timing of the*

*commencement of production and the rate of production, if commenced. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; and the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with underground operations. Risks and uncertainties about Armistice Resources' business are more fully discussed in the company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com) and readers are urged to read these materials. Armistice Resources assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.*

**For further information:**

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