

# Sunward Reports Operational and Financial Results for the Year Ended March 31, 2013

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VANCOUVER, June 24, 2013 /CNW/ - [Sunward Resources Ltd.](#) ("Sunward" or the "Company") (TSX: SWD; OTCQX: SNWRF) announces its annual results and that it has filed on SEDAR its Consolidated Financial Statements ("Financial Statements"), and Management Discussion and Analysis ("MD&A") for the year ended March 31, 2013.

For the full Financial Statements and MD&A, please visit SEDAR at [www.sedar.com](http://www.sedar.com) or the Company's website, [www.sunwardresources.com](http://www.sunwardresources.com)

## Summary of Key Financial Highlights

Sunward had no revenue from operations. Results can vary significantly from period to period due to the level of resource activities and foreign exchange fluctuations.

The Company's loss for the year ended March 31, 2013 and the comparative period from the prior fiscal year are as follows (all amounts in USD):

	For the years ended	
	March 31, 2013	March 31, 2012
<b>Operations:</b>		
Expenses		
Administrative	\$ 2,486,877	\$ 1,495,554
Corporate consulting	90,215	238,287
Depreciation	353,689	270,602
Exploration	15,317,913	20,974,014
Investor communications	387,712	517,375
Professional fees	150,988	328,701
Share-based compensation	3,881,362	4,181,534
Transfer agent and filing fees	271,932	120,717
Travel	353,817	416,562
Interest income	(169,598)	(158,610)
Other items	(1,147,304)	(4,588,251)
Loss for the year	21,977,603	23,796,485
Basic and diluted loss per common share	\$ (0.15)	\$ (0.18)
Dividends per share	\$ -	\$ -

Administrative expenses for the year ended March 31, 2013 were higher as compared to the same period in 2012 due to addition of head office staff and directors as well as changes made to management.

Corporate consulting was lower for the year ended March 31, 2013 as compared to the same period in 2012 as the Company engaged fewer consultants and some consultants became employees and their costs are included in administrative expenses.

Exploration expenses for the year ended March 31, 2013 were lower as compared to the same period in 2012 due to reduced drilling and related activities.

Investor communications were lower for the year ended March 31, 2013 as compared to the same period in 2012 due to fewer meetings with investors and analysts and participation in fewer trade shows.

Professional fees were lower for the year ended March 31, 2013 as compared to the same period in 2012 due to decreased corporate activity.

Transfer agent and filing fees were higher for the year ended March 31, 2013 as compared to the same period in 2012 as a result of the Company listing on the TSX from the TSX-V.

Travel expenses were lower for the year ended March 31, 2013 as compared to the same period in 2012 due to decreased travel to Colombia and less corporate travel by management and directors.

Foreign exchange loss for the year ended March 31, 2013 was comparable to the same period in 2012.

### **Cash and Cash Equivalents**

The Company had cash and cash equivalents of USD \$29,841,524 as at March 31, 2013 compared to cash and cash equivalents of USD \$50,938,156 as at March 31, 2012.

### **ABOUT SUNWARD:**

[Sunward Resources](#) is a Canadian-based company focused on the exploration and development of the 100%-owned Titiribi Project in Colombia. The Titiribi Project is located approximately 70 kilometres southwest of the city of Medellin, Colombia, in Antioquia department, within the historical Titiribi mining district (estimated total production of 1.5 to 2 million ounces gold equivalent). Access is by paved highway from Medellin.

Titiribi hosts NI 43 101-compliant Measured and Indicated Resource of 4.6 million ounces of gold contained within 275.4 million tonnes grading 0.52 grams/tonne and Inferred Resource of 6.4 million ounces of gold contained within 359.6 million tonnes grading 0.56 grams/tonne. All Titiribi resources were assessed using a cut-off of 0.3 grams/tonne gold. Titiribi also hosts 279,131 tonnes of copper in the Measured and Indicated Resource and 176,205 tonnes of copper in the Inferred Resource. For more information, please see the Company's press release dated June 4, 2012 as published on SEDAR and on the Company's website, as well as the technical report by Behre Dolbear & Company (USA), Inc. dated June 1, 2012.

### **Cautionary Statement Regarding Forward Looking Information**

*This news release contains forward-looking information within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking information. Forward-looking information may include, but is not limited to, statements with respect to future activities of the Company; the Company's plans for its mineral properties; the Company's business strategy, plans and outlook; the merit of the Company's properties; exploration results; mineral resource estimates; work plans and timelines; completion of transactions; shareholder value; projections and targets; the future financial or operating performance of the Company, its subsidiaries and its projects; operating and exploration expenditures and costs of future exploration and other activities; and approvals, permits and licenses. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "possible", "budget", "scheduled", "strategy", "goal", "objective", "potential", "estimates", "assumes", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any results, performance or achievements expressed or implied by the forward-looking statements. Such uncertainties and factors include, among others, inherent risks involved in the exploration of mineral properties; risks associated with foreign operations; risk relating to title to the Company's properties; the uncertainties involved in resource estimates and in interpreting drilling results and other geological data; fluctuations in currency exchange rates and commodity prices; uncertainties regarding the issuance of approvals, licenses and permits; risks related to competition; risks related to the Company's ability to acquire additional mineral properties; the availability of and costs of required financing; economic, political and social uncertainties; accidents and labour disputes; and political instability, insurrection or war; as well as those factors discussed under "Risk Factors" in the Company's Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.*

*Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to that the Company's exploration of its properties and other activities will be in accordance with the Company's public statements and stated goals, that there will be no material adverse change affecting the Company or its properties, anticipated costs and timing for the Company's activities and such other assumptions as set out herein. Forward-looking statements are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

## Contact

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