

Eagle Hill Announces Approval of \$12 Million Private Placement, Election of New Directors and Changes to Management Team

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 15, 2013) - [Eagle Hill Exploration Corp.](#) (TSX VENTURE:EAG) ("Eagle Hill" or the "Company") is pleased to announce the results of its annual general meeting and subsequent Board of Directors meeting, both held on August 14, 2013.

Eagle Hill's shareholders approved a private placement, as previously announced on July 11, 2013, whereby [Southern Arc Minerals Inc.](#) ("Southern Arc") and Dundee Corporation together invested an aggregate of \$12 million to each hold a 26.14% interest in Eagle Hill. Southern Arc invested \$7,324,050 to acquire 97,654,000 units of Eagle Hill and Dundee Corporation invested \$4,675,950 to acquire an additional 62,346,000 units at a price of \$0.075 per unit. Each unit comprises one common share of Eagle Hill and one half share purchase warrant, with each whole warrant entitling the holder to acquire a further common share of Eagle Hill at a price of \$0.10 per share for a period of four years.

Eagle Hill will use proceeds from the private placement to implement an aggressive drilling program at the Windfall Lake Gold Deposit, and complete the acquisition of [Noront Resources Ltd.](#)'s 25% interest, existing royalties and rights over the Windfall Lake Property. Following the private placement and acquisition of Noront's interest, Eagle Hill will have 373,538,840 common shares issued and outstanding.

Following Eagle Hill's annual general meeting and Board meeting, the Eagle Hill Board of Directors comprises five directors: John Proust - Chairman, Dr. Michael Andrews, David Christie, Carl Calandra and Robert Parsons. Bradley Kitchen and Gerald Ruth have stepped down from the Board. Mr. Kitchen and Mr. Ruth have been Eagle Hill directors since 2006 and 2010, respectively, and their contributions are appreciated.

Eagle Hill's Board of Directors subsequently made the following management appointments:

John Proust - Interim CEO
Dr. Michael Andrews - Interim President
Brian Richardson - Interim CFO
Dr. Jean-Philippe Desrochers - Vice President, Exploration
Celeste Curran - Vice President, Corporate & Legal Affairs
Rhylin Bailie - Vice President, Communications & Investor Relations
Eileen Au - Corporate Secretary

The Board of Directors promoted Dr. Jean-Philippe Desrochers to the position of Vice President, Exploration. Dr. Desrochers has been overseeing the Windfall Lake property since 2005. He joined Eagle Hill as Chief Geologist in 2010 and has been instrumental in the development of Eagle Hill's mineral resource. Technical representatives from Southern Arc and Dundee will work with Dr. Desrochers to plan and execute an exploration program for the Windfall Lake Gold Project. Current plans for the property include a \$5 million exploration program with the objective of expanding the existing resource. More information regarding exploration and development plans will be provided shortly.

The Board of Directors will conduct an executive search to permanently fill the positions of CEO, President and CFO.

"Eagle Hill is now in a strong position to rapidly advance the Windfall Lake Gold Deposit," said John Proust, Chairman and Interim CEO of Eagle Hill. "We are well funded and have the technical and business expertise required to unlock the full potential of this high-grade gold project."

About the Eagle Hill Board of Directors

John Proust, CDir - Chairman

John Proust is the founder and principal shareholder of numerous public and private companies. He has successfully managed, directed and advised public and private companies regarding debt and equity financing, mergers and acquisitions, and corporate restructuring since 1986. Highly regarded in the industry for his management skills and attention to detail, he has held senior positions and served on the boards of numerous private and TSX Venture Exchange listed companies. He is currently Chairman, CEO and a director of Southern Arc Minerals, CEO and a director of [New Zealand Energy Corp.](#), and Chairman and a director of Canada Energy Partners. Mr. Proust received the designation of Chartered Director (CDir) from McMaster University, Directors College, Michael G. DeGroote School of Business.

Dr. Michael Andrews, PhD, FAusIMM

Mike Andrews is a geologist with over 30 years of research and mining industry experience in gold, copper, coal and iron exploration. Dr. Andrews has led the development of numerous projects from grassroots exploration through to feasibility and production. He played an instrumental role in the discovery, exploration, feasibility and development of the highly profitable underground gold-silver Way Linggo Mine on Sumatra, Indonesia. Dr. Andrews has held senior operating and advisory roles with many public and private companies. Currently he is President, COO and a director of Southern Arc Minerals. Dr. Andrews holds an honours degree in Geology from the University of Reading and a doctorate in exploration geochemistry from the University of Wales, and is a Fellow of the Australasian Institute of Mining and Metallurgy.

David Christie, PGeo

David Christie worked as an exploration geologist with a number of resource companies for more than 14 years before moving to a mining equity research role in 2000. In 2001 he was promoted to the gold and precious mineral equity analyst role at TD Securities and moved to Scotia Capital in 2007, where he was highly ranked in industry surveys. Mr. Christie joined Bellotti Goodman Inc. as President in 2011, and assumed the role of Vice President of Goodman and Company Investment Counsel in 2012. Mr. Christie is a professional geologist with APGO and NAPEG, is a Fellow of the Geological Association of Canada, and has been a member of the PDAC convention committee for the past six years.

Carl Calandra, LLB, MBA

Carl Calandra is Senior Legal Counsel to Dundee Corporation, where his practice focuses on corporate finance, securities and investment funds. He graduated from the concurrent Honours Business Administration / Bachelor of Laws programs at the University of Western Ontario and subsequently earned his Masters of Business Administration (with distinction) at the Ivey Business School. Carl has been focused on the financing and governance of resource issuers since 2007.

Robert Parsons, CA

Bob Parsons is a Chartered Accountant and former PricewaterhouseCoopers partner. He currently serves on the Advisory Board of the Indonesian Mining Association and the International Affairs Committee of the Prospectors and Developers Association of Canada, and is a director of Indico Minerals Ltd. and Prism Resources Inc. In 2013 Bob was awarded the Queen Elizabeth II Diamond Jubilee Medal for his contribution to Canada's minerals industry. Bob has served as a board member of the PDAC (from 1985 to 2003), the Indonesian Mining Association, the Canada Indonesia Chamber of Commerce, the World Mines Ministries Forum, the Canadian Minerals Industry Federation, the Advisory Council of the Centre for Resource Studies at Queens University, and the Professional Advisory Board of the Government of Canada's Petroleum Monitoring Agency. Bob Parsons has previously served on the boards of several publicly listed exploration companies, including Weda Bay Minerals Inc. and [Norsemont Mining Inc.](#) Bob is active as an independent consultant in developing countries, where he has advised twenty governments on mineral policy matters.

On Behalf of the Board,

"John Proust"

Chairman and Interim CEO

About Eagle Hill Exploration Corporation

[Eagle Hill Exploration Corp.](#) is a Canadian mineral exploration company focused on the exploration and development of the high-grade Windfall Lake Gold Deposit, located between Val-d'Or and Chibougamau in Quebec. Southern Arc Minerals and Dundee Corporation each hold a 26.14% interest in Eagle Hill and recently invested an aggregate of \$12 million to fund an aggressive exploration program. More information is available on the Company's website at www.eaglehillexploration.com.

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Cautionary Note Regarding Forward-looking Statements

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "plan", "objective", "unlock" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. This document contains forward-looking statements and assumptions pertaining to the following: uncertainty involving resource estimates and the ability to extract those resources economically, or at all; uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates; the regulatory process and actions; the need to work with local communities and authorities to advance the properties; the need to work with Dundee and Southern Arc to advance the properties; technical issues; new legislation; competitive factors and conditions; uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and the Company's ability to execute and implement future plans. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors, including uncertainty related to drill results and the inclusion of drill results in future resource estimates for the property. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

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