

Huakan International Mining Inc. Announces Receiver Has Been Appointed in Respect of the Greenwood Gold Property

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Vancouver, Oct. 23, 2013) - [Huakan International Mining Inc.](#) (TSXV: HK) ("Huakan" or the "Company") today provided an update with respect to the defaults of Gold Crown LLC, AMT Industries Canada Inc. ("AMT") and Mineral Invest International MII AB (collectively, the "Debtors") in performing their respective obligations under the Letter Agreement dated March 26, 2013 (the "Letter Agreement") and the Forbearance Agreement dated September 30, 2013 (the "Forbearance Agreement") (see the News Releases of the Company dated March 28, 2013, July 31, 2013, August 19, 2013 and October 8, 2013).

According to the Forbearance Agreement, the Debtors were obligated to make ten installment payments to the Company, totaling \$5.15 million and to provide certain financial information to the Company. The Debtors did not make the first two installment payments of \$100,000 and \$150,000 to the Company, which were due on September 30, 2013 and October 7, 2013, respectively. The Debtors also did not provide all of the required financial information to the Company by the due date of October 7, 2013. The above constituted termination events within the meaning of the Forbearance Agreement.

As a result, the Company resumed its application for the appointment of a Receiver in the Supreme Court of British Columbia (the "Court") against the Debtors. On October 22, 2013, the Court has granted an order of appointing Grant Thornton Limited as Receiver over all of the assets and undertakings of AMT. The Receiver has been authorized to, among other things, sell the assets and undertakings of AMT, including the Greenwood Gold Property.

For further information please contact:
Fiona Leung, Chief Financial Officer at (604) 694-2344

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