

Tirex Resources Reaches Agreement with European Bank for Reconstruction and Development (EBRD) to Extend Maturity Date of Convertible Debenture

23.10.2013 | [Newsfile](#)

- **Strengthens balance sheet of Tirex Resources and gives the company greater flexibility as it executes business plan in Albania**
- **Reflects EBRD support of Tirex's plans to foster enhanced economic activity in northern Albania**

Vancouver, British Columbia -- (Newsfile Corp. - October 23, 2013) - [Tirex Resources Ltd.](#) (TSXV: TXX) ("Tirex") is pleased to announce that, subject *inter alia* to approval by the TSX Venture Exchange, the European Bank for Reconstruction and Development ("EBRD") has agreed to extend the maturity date of the convertible debenture currently held by the EBRD.

The one year extension of this convertible debenture (see Tirex News Release #22-08 for details of the original agreement) gives Tirex a strengthened balance sheet and enhanced financial flexibility as the company executes on its business plan in northern Albania.

To date, Tirex has invested approximately USD \$30 million into the exploration and development of the Mirdita VMS Project in northern Albania. This has included the completion of significant amounts of geological, geophysical and geochemical work. In addition to flying the first ever airborne geophysical survey in the history of Albania, Tirex's large scale and systematic regional exploration work has included drilling known zones of mineralization and previously undrilled areas, ground IP and EM geophysics, geological mapping and other techniques. During the company's time in Albania, Tirex has also introduced a best practices approach to the mining industry of Albania in terms of environment, health, safety and community and has been involved in the sponsorship of multiple geological and geophysical events in the country, some of which have importantly, encouraged increased participation in the industry via young professionals seeking careers in natural resources.

The EBRD fosters transition to market economies in countries from central and eastern Europe to central Asia and the southern and eastern Mediterranean. Since the EBRD's establishment in 1991, the bank has grown to be the largest financial investor in their region of operations. The EBRD is owned by 64 countries, the European Union and the European Investment Bank. The EBRD's very strong capital position, prudent financial management, ample liquidity and strong shareholder support underpin the EBRD's AAA/Aaa/AAA (stable) credit rating.

The EBRD is one of the most active financiers of the private sector in Albania. Its main areas of focus are supporting small production enterprises, supporting the financial sector, developing natural resources and improving infrastructure. The Bank is also engaged in policy dialogue with the Albanian government, with the potential to invest in key public sector projects, along with the implementation of numerous donor-funded projects in the country.

Tirex CEO, Bryan Slusarchuk, states *"Through the financing recently announced by Tirex and via this convertible debenture extension by the EBRD, Tirex has significantly strengthened its financial ability to execute on its Albanian business plan. We thank the EBRD for their continued strong support of Tirex."*

To facilitate the extension of the convertible debenture, Tirex has agreed to interest of EURIBOR plus 1.5% for the extension term and a conversion price on the extended debenture amount of CAD \$0.45 per share. The debenture now matures on October 31, 2014. The amendment is subject *inter alia* to approval by the TSX Venture Exchange.

On Behalf of Management,

Bryan Slusarchuk

CEO

Tirex Resources Ltd.

700 - 510 West Hastings Street
Vancouver, B.C., Canada V6B1L8
Tel. 604-687-7160 Fax. 604-608-9110
Email: info@TirexResources.com
Website: www.TirexResources.com

Forward-Looking Statements

This Tirex News Release may contain certain "forward-looking" statements and information relating to Tirex. Such statements include but are not limited to statements about the Agreement, Licenses, the production arrangements and the timing of the mine development, and production. Often forward-looking statements or information include words such as "plans", "expects", "intends", "anticipates", "estimates" "forecasts", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or will be taken occur or be achieved. Although forward-looking statements and information contained in this release are based on the beliefs of Tirex management, which we consider to be reasonable, as well as assumptions made by and information currently available to Tirex management, there is no assurance that the forward-looking statement or information will prove to be accurate. The forward-looking statements and information contained in this release are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual and interim management's discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this release. We undertake no obligation to update forward-looking statements or information except as required by law.

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