

Altai Reports That Quebec Bureau De Decision Invalidates Zara's Hostile Bid

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TORONTO, Sept. 16, 2013 - [Altai Resources Inc.](#) (TSX VENTURE:ATI) (US SEC Rule 12g3-2(b) File # 82-2950) ("Altai" or the "Company") today announced that the Québec Bureau de décision et de révision (the "Bureau") has issued a "cease-trade" order (the "Order") that effectively invalidates the unsolicited takeover bid (the "Zara Offer") made by Zara Resources Inc. ("Zara") for the outstanding shares of each of Altai, Greencastle Resources Ltd. and Visible Gold Mines Inc. As a result of the Order, the Zara Offer is no longer in effect and it is no longer necessary for Altai's Board of Directors to send shareholders a Directors' Circular in respect of the Zara Offer.

Niyazi Kacira, President and Chairman of Altai, explained: "After reviewing the Zara bid circular in detail, the Board of Directors determined, in consultation with Altai's legal counsel, that there were a number of material deficiencies in the circular. Among other things, we were advised by Altai's legal counsel that the Zara Offer was unlawful on the basis that, among other things:

- Zara had not complied with its statutory and regulatory obligation to file a French language copy of its bid circular in connection with the making of the Zara Offer in Quebec; and
- Zara's bid circular failed to disclose material information, including financial information, necessary for Altai's shareholders to make an informed decision on whether to accept or reject the Zara Offer.

As these matters threatened equal treatment of shareholders and deprived them the ability to make a reasonably informed investment decision in respect of the Zara Offer, your Board of Directors determined to initiate regulatory proceedings against Zara.

Accordingly, on September 6, 2013, Altai's legal counsel, on behalf of Altai, submitted an application to the Bureau, complaining of the unlawful nature of the Zara Offer and the material deficiencies in Zara's bid circular and seeking an order to invalidate the Zara Offer for the Altai shares.

Also on September 6, 2013, Altai's legal counsel, on behalf of Altai, submitted a letter to staff of the Ontario Securities Commission seeking assistance in causing Zara to cure the material deficiencies in the bid Circular and comply with its legal obligations in respect of the Zara Offer.

The result of the Order is that the Zara Offer is no longer effective and may not be recommenced until such time as Zara resolves the material deficiencies in the disclosure included in its bid circular to the satisfaction of the securities administrator in the Province of Quebec. Among other things, in order to recommence its hostile bid Zara must (i) proceed with the translation of the bid circular and the documents used or published in further of the Zara Offer, and (ii) correct the significant deficiencies in the disclosure of material facts in the bid circular.

In light of this, the Board of Directors will not be sending shareholders a Directors' Circular, as indicated in previous news releases. If and when Zara cures the deficiencies in its offer and recommences its hostile bid we will review the offer carefully and in detail and provide our recommendation to shareholders within the 15-day period required by law.

In the meantime, we wish to thank shareholders for their ongoing support."

A copy of the Bureau's decision will be available on Altai's website.

ALTAI RESOURCES INC. IS A RESOURCE COMPANY WITH OIL AND GAS AND GOLD PROPERTIES IN CANADA.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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