

Pro-Or Increases the Private Placement to \$3 million

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The price per common share is reduced to 10 cents and the warrants remain at 20 cents for three years

MONTREAL, QUEBEC -- (Marketwired - Dec 23, 2013) - [Ressources Minières Pro-Or](#) (TSX VENTURE:POI) (the "Corporation"), which operates a recovery plant for precious metals of the Platinum Group, is pleased to announce that it has increased its previously disclosed private placement to a total amount of \$3 million (the "Private Placement"). The first tranche of this Private Placement will be concluded in the coming days and the second and final tranche will be closed by December 30, 2013. This Private Placement is directed at qualified investors and is offered in Units as described below.

- 30,000,000 common shares of the Corporation ("Common Shares"), are offered at a price of \$0.10 per Common Share as opposed to the previously disclosed issue price of \$0.12 per Common Share.
- Each Common Share is accompanied by one common share purchase warrant; each common share purchase warrant entitling the holder thereof to acquire one Common Share at an exercise price of \$0.20 per Common Share for a period of 36 months from the date of issuance. The warrants are subject to an acceleration clause by which the warrant period of the warrants can be reduced, at the Corporation's discretion, if the closing price of the Common Shares on the Exchange is equal to or above \$0.30 on 20 consecutive trading days, in which case the exercise period of the warrants will be reduced to 30 days following formal written notification by the Corporation to that effect.

The Private Placement is led by Euro Pacific Canada Inc., as agent. The Corporation will pay cash commissions of 8% of the gross proceeds raised in respect of the Private Placement. In addition, the Corporation shall issue broker warrants to the agent, exercisable for a period of 18 months following the closing date, to acquire common shares which in aggregate is equal to 8% of the number of common shares sold under the Private Placement, at \$0.10 per share.

As previously disclosed in the Corporation's news release dated December 5, 2013, the Private Placement is being conducted in contemplation of a proposed "Change of Business" of the Corporation (as such term is defined under TSX Venture Exchange (the "Exchange") Policy 5.2 - Changes of Business and Reverse Takeovers) from solely a "mining issuer" to both a "mining issuer" and a "technology issuer".

For further information with respect to the proposed Change of Business and the matters to be considered at the annual and special meeting of shareholders of the Corporation to be held on December 30, 2013, reference should be made to the management information circular of the Corporation dated December 2, 2013 (the "Circular"), a copy of which is available under the Corporation's profile on SEDAR at www.sedar.com. The information below amends and replaces some of the information contained in the Circular under the headings "Available Funds" and "Private Placement" in light of the increase of the Private Placement and the re-pricing of the Common Shares to be issued under the Private Placement.

AVAILABLE FUNDS

As at October 31, 2013, the Corporation had a working capital of \$25,000.

Assuming completion of the Private Placement, less the expenses related to the Proposed Change of Business and the Private Placement, the Corporation will have a working capital of approximately \$755,000 (Minimum) and \$3,125,000 (Maximum):

	Available Funds (Minimum)	Available Funds (Maximum)
Working Capital (as at October 31, 2013)	\$ 25,000	\$ 25,000
Amount available for Menarik Exploration Expenses	\$ 180,000	\$ 180,000

Gross Proceeds from the Private Placement	\$ 600,000	\$ 3,000,000
Fees and expenses related to the Private Placement and Proposed COB	\$ (50,000)	\$ (80,000)
Total	\$ 755,000	\$ 3,125,000

Following completion of the Proposed Change of Business and the Private Placement, the Corporation intends to spend the available funds as follows:

Principal Purpose	Amount (Minimum)	Amount (Maximum)
Maintaining Prototype Plant	\$ 66,000	\$ 300,000
Construction of Commercial Reactors	\$ 0	\$ 480,833
R&D Phase II ⁽¹⁾	\$ 0	\$ 36,000
R&D Laboratory ⁽²⁾	\$ 0	\$ 20,000
General and Administrative Expenses	\$ 409,000	\$ 1,068,000
Ménarik Property Exploration Expenses	\$ 180,000	\$ 180,000
Sub-Total	\$ 655,000	\$ 2,084,833
Unallocated Working Capital	\$ 100,000	\$ 1,040,167
Total	\$ 755,000	\$ 3,125,000

Notes:

(1) the Corporation continues to develop and enhance the PGM recovery platform from the patent into new applications.. R&D work is required to test other recycled material from other industrial application (like E-waste, PGM coated electrode, refractory material, laboratory catalyst) in the micro-chlorurator and then in the prototype reactor at the St-Augustin-de-Desmaures plant.

(2) An internal measurement laboratory will be installed in the future to perform analysis on feedstock quality and to measure the yield and waste generated by the process on a continuous basis. This amount represents the cost to prepare a proposal for a lab.

Consolidated Capitalization

The following table summarizes the Corporation's consolidated capitalization as at the dates indicated, and after giving effect to the Private Placement:

	Number Authorized	Outstanding as at December 31, 2012 (audited)	Outstanding as at September 30, 2013 (unaudited)	Outstanding after giving effect to the Private Placement (Minimum)	Outstanding after giving effect to the Private Placement (Maximum)
Authorized Capital					
Common Shares	Unlimited	61,896,644	69,996,644	75,996,644 ⁽²⁾	99,996,644 ⁽²⁾
Stock Options	5,000,000 ⁽¹⁾	3,925,000	4,425,000	4,425,000 ⁽³⁾	4,425,000 ⁽³⁾
Warrants	-	10,600,000	18,383,000	24,783,000 ⁽⁴⁾	49,913,000 ⁽⁴⁾

Notes:

(1) Does not take into consideration the amendment to the Stock Option Plan of November 29, 2013, to increase to 13,900,000 the number of Common Shares reserved for issuance under the Stock Option Plan. Please see under "*Amendments to the Stock Option Plan*" in the Circular.

(2) Issuance of 6,000,000 Common Shares (Minimum) and 30,000,000 Common Shares (Maximum) in connection with the Private Placement.

(3) The amount of outstanding stock options will not be affected by the Proposed COB or the Private Placement. Please see under "*Compensation Discussion and Analysis - Stock Option Plan*" and "*Stock Option Plan*" in the Circular.

(4) Issuance of 6,000,000 (minimum) and 30,000,000 (maximum) common share purchase warrants in

connection with the Private Placement and 480,000 (minimum) and 2,400,000 (maximum) broker warrants, each common share purchase warrant entitling the holder thereof to acquire one Common Share for a period of 36 months from the date of issuance at an exercise price of \$0.20 per Common Share and each broker warrant entitling the holder thereof to acquire one Common Share for a period of 18 months from the date of issuance at an exercise price of \$0.15 per Common Share.

Fully Diluted Share Capital

	Number of Common Shares (Minimum)	Percentage	Number of Common Shares (Maximum)	Percentage
Current issued and outstanding Common Shares	69,996,644	60.78%	69,996,644	40.22%
Common Shares issuable upon exercise of currently outstanding stock options	4,425,000 ⁽¹⁾	3.84%	4,425,000 ⁽¹⁾	3.84%
Common Shares issuable upon exercise of currently outstanding warrants	18,383,000	15.96%	18,383,000	15.96%
Common Shares issuable under the Private Placement	6,000,000	5.21%	30,000,000	26.17%
Common Shares issuable upon exercise of the warrants issuable under the Private Placement	6,000,000	5.21%	30,000,000	26.17%
Common Shares issuable upon exercise of the broker warrants issuable under the Private Placement	480,000	0.42%	2,400,000	2.10%
Common Shares issuable upon exercise of stock options	9,475,000 ⁽²⁾	8.23%	9,475,000 ⁽²⁾	8.23%
Total	115,159,644	100.00%	164,679,644	100.00%

Notes:

(1) The amount of outstanding stock options will not be affected by the Proposed COB or the Private Placement.

(2) Taking into account the proposed amendment to the stock option plan to increase the number of options to 13,900,000, including the 4,425,000 options already granted.

The funds raised under the Private Placement to be used by the Corporation for its "technology" related activities will be held in escrow pending final approval of the TSX Venture Exchange on the Change of Business.

Sylvain Boulanger, President and CEO of Pro-or said: "We welcome our new shareholders and appreciate their support in our strategy to expand our current operations and finance our first commercial plant."

All securities issued in the placement are subject to a four-month hold and one day period from the closing date. Directors and Management of the Company participated in this private placement.

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

About Pro-Or

[Pro-Or](#) operates an industrial prototype plant for the recovery of Platinum Group Elements (Platinum, Palladium and Rhodium or PGMs). The plant is located near Quebec City in St-Augustin-de-Desmaures. Its patented process yields more than 97% recoveries of PGMs, and is not only much less capital extensive but also operates much more rapidly than conventional plants thus dramatically lowering the amount of time that its customers capital is tied up as work-in-process inventory. Pro-Or's mission is to sustainably recover precious metals by the recycling of end-of-life PGM containing components while meeting global "green" standards for the automobile industry.

Pro-Or also holds the mineral rights to six mining properties and has focused its exploration activities on the Menarik property in the James Bay area, in the Province of Quebec, the site of a major chromite deposit with occurrences of gold, nickel, copper and platinum group metals (PGMs). The operation of Pro-Or's patented and proprietary processes to such deposits may lead to a breakthrough in low cost primary mining metallurgy in the near future.

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