

Adanac Molybdenum Provides Strategic Update

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SURREY, Jan 6, 2014 - [Adanac Molybdenum Corporation](#) ("Adanac" or the "Company") (TSX VENTURE:AUA) announces the following strategic update.

Adanac's sole asset is the Ruby Creek Project ("Ruby Creek" or the "Project"), which comprises an undeveloped primary molybdenum deposit, located approximately 24 kilometers northeast of Atlin, British Columbia. Adanac's strategic focus over the past two years has been to sell all or part of Ruby Creek or Adanac. Adanac believes that Ruby Creek offers significant investment potential:

- Ruby Creek is 100% owned, with no carried interests, royalties or off-take arrangements.
- Ruby Creek is fully permitted for construction and nearly fully permitted for operation.
- The NI 43-101 compliant May 2009 Resource Statement outlined a Measured and Indicated resource of 275.4 million tonnes grading 0.067% molybdenum. The 407.9 million pound M&I resource represents a 38% increase over the 2007 Resource Update.
- The now out-of-date December 2007 Feasibility Study needs to be updated to reflect this significant 38% increase. Additionally, molybdenum prices, while currently depressed, have the potential to improve significantly, including as a result of the increase in oil and natural gas drilling and pipeline construction. Project economics hold the potential for other improvements, including the substitution of liquefied natural gas for diesel to power operations.
- The May 2009 Resource Statement and December 2007 Feasibility Study encompass significant amounts of information about drilling, assaying, metallurgical test work, environmental studies and permitting, garnered over more than twenty years.
- Metallurgical test results demonstrate that Ruby Creek molybdenum concentrate will meet or exceed the content specifications required by toll roasters.
- Ruby Creek is accessible year round via an Adanac-improved dirt road, and is three hours by road from both Whitehorse, Yukon and from the port of Skagway, Alaska.
- The Project enjoys strong government and local community support.
- While Ruby Creek is designed as an open pit, the Climax/Henderson-style geology and several high-grade drill holes indicate the potential for further underground development beneath and/or adjacent to the pit.

Notwithstanding Ruby Creek's significant investment potential, if no suitable third party investor emerges in the near term, the Company intends to initiate a process to liquidate its assets and return net proceeds to Adanac shareholders pursuant to a voluntary liquidation and dissolution process under the Business Corporations Act (British Columbia). Such a proposed liquidation will require the approval of shareholders by a two-thirds majority vote at a Special Meeting, which Adanac intends to hold in conjunction with its Annual General Meeting as soon as is practical subsequent to completion of the annual audit for the fiscal year ending February 28, 2014.

As outlined above, Adanac believes that the on-going value of Ruby Creek significantly exceeds the liquidation value.

The Company will provide further updates as they arise. Additional information about Ruby Creek is available via the Adanac website at www.adanacmoly.com, including a Corporate Presentation and a Ruby Creek Overview in the Investors section. Public filings relating to the Company are available via the Adanac website and on the SEDAR website at www.sedar.com.

Cautionary Notice: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation relating to the Ruby Creek Project including the potential sale thereof or a proposed liquidation of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget",

"scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" 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". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. . Although Adanac believes that the expectations and assumptions on which the forward-looking information is based are reasonable, undue reliance should not be placed thereon. Factors that could cause actual results to vary materially from results anticipated by such forward looking information include risk factors discussed in the Company's public filings available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

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