Northaven Resources Corp. Provides Clarification of Prior Disclosure on Regal Silver Mine

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan 23, 2014) - Northaven Resources Corp. (TSX VENTURE:NTV) advises that, as a result of a review by the British Columbia Securities Commission, we are issuing the following news release to clarify our prior disclosure.

On December 3, 2013, we issued a news release (the "December News Release") disclosing contents of a historical technical report (the "Report") dated 1971 containing a positive feasibility review and recommendation for production at that time on its Regal Silver polymetallic mine property 31 km north east of Revelstoke, B.C. The news release disclosed certain information which we would like to clarify.

Historical Resource

The December News Release contained a table describing silver-lead-zinc and tungsten mineralization comprising the Historical Estimate disclosed in the Report which might have been read as implying that the grades reported for Tungsten applied to the entire tonnage reported for the silver-lead-zinc mineralization, rather than being limited to the smaller tonnage reported next to the reported tungsten grade, which is in fact the case.

While the tungsten mineralization occurs throughout the mine mineralization in intimate association with the silver-lead-zinc mineralization, no tungsten grade was reported for the historical silver-lead-zinc estimate. Instead, the Authors selected certain areas of the veins containing higher grades of tungsten for determination of a tungsten resource which was reported separately and recommended for separate treatment as a matter of practical processing, described as follows:

SILVER-LEAD-ZINC MINERALIZATION				
Category*	Tons	Silver (troz)	Lead (%)	Zinc (%)
"Probable Reserve"*	114,146	3.24	3.32	1.58
"Possible Reserve"*	323,911	3.15	3.26	1.61

TUNGSTEN (WO_3) MINERALIZATION		
Category*	Tons	Tungsten (WO_3)%
"Probable Reserve"*	9,060	1.09
"Possible Reserve"*	9,700	1.02

* *These 1971 estimates pre-date National Instrument 43-101 ("NI 43-101"). The Company has not independently verified the above results and considers them to be "Historical Estimates" under NI 43-101. A qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating them as current mineral resources or reserves.*

Comparison of Historical Estimate to Current Resource Estimates

The December News Release indicated that mineralization classified in the Report as "Probable Reserve" corresponds to "a Probable Mineral Reserve" and "Possible Reserve" to an "Inferred Mineral Resource" under NI 43-101, based on calculations and costs at the time of the Report. Readers are cautioned that, although the Report Authors used both reserve categories in their Historical Estimate to support their production recommendations at the time, a historic "Probable Reserve" cannot be compared to a current reserve because there is no current economic analysis to demonstrate that economic extraction could be justified. Further, it appears that the mineralization referred to by the Authors as a historical "Possible Reserve" category may be comparable the current NI 43-101 "Inferred Resource", which would have precluded its inclusion in reserve estimates under NI 43-101.

The Resource was calculated based on mineralized vein sections that Authors concluded had been adequately developed, sampled and check sampled underground, excluding areas below the cut-off grade, except where necessary to preserve orderly mining units. The Authors used a cut-off value for silver-lead-zinc mineralization of $8.91 per ton with assumed metal prices of $1.75/troz for silver, $0.15/lb for lead and $0.14/lb for zinc and with adjustments for anticipated metallurgical recovery. A cut off value of $20.32 per ton was used for Tungsten mineralization using prices of $50/unit for $W0_3$ with adjustments for anticipated metallurgical recovery. Mining and milling costs used were $3.68 and $2.75/t for silver-lead-zinc mineralization and $15.09 and $2.75 for Tungsten mineralization, respectively. The Authors appear to have

used the manual polygonal method for calculating resource blocks, using set distances above and below underground workings and sampling data. Resource blocks classified as a "Probable Reserve" were calculated mainly by level assays extending, in most cases, a maximum of 25 feet (7.62 meters) above and below the assay level.

The Report appears to have been prepared in a competent and diligent manner and Company considers it to be reliable, subject to verification and upgrading to current standards.

The Report is also particularly helpful as a guide for further exploration and development. The Report indicates there is excellent potential for extending known mineralized veins in and around the Mine. Although there are at least 5-6 veins identified in the mine area, only one ("No 5 vein") provided 95% of the tonnage in the Historical Estimate, with most of the other veins being excluded due to limited exploration or development. None of the veins reported in the Mine have been drilled to depth and all remain open in both strike directions. Since the Report clearly identifies the location and grades of mineralization used to calculate the Historical Estimate, it may significantly reduce the time and expense required to explore and develop the Mine.

Readers are again cautioned that a Qualified Person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves and the Company is not treating the Historical Estimate as current mineral resources or mineral reserves.

Retraction of previous disclosure of quantities and grades in Exploration Targets

The Regal Silver Mine lies approximately 2 miles (3.2 km) southwest of a northwesterly-trending syncline forming part of a sedimentary/structural sequence extending for several hundred kilometers in both direction being itself part of a northeast trending sedimentary occurrence characterized by northeasterly compressional overthrusting and resultant northwesterly-trending high-angle reverse and normal extensional faulting.

The Allco Silver Workings are located approximately 6.5 kilometers to the northwest, along the same structure. Both projects and the intervening ground are all entirely well within the Company's property holdings. The rocks underlying the entire area are comprised of the argillitic shales and limestone of the Lardeau and Badshot Formations. At the Regal Silver Mine, repetitive mineralized quartz veins occur within the mine area which are sub-parallel to the synclinal axial plane and dip from 65° north east near surface, with dips flattening to 25° at depths of 400 meters below surface. In the historical mine, 6 veins were identified over a vertical height of 1200 feet (265m) to the #10 level, with thicknesses varying from 1 foot (0.3m) to 40 feet (12.2m), apparent strike lengths of up to 2,500 feet (762m) and inter-vein spacings of 50 (15.2m) to 150 feet (45.7m). The veins are described as being predominantly white to grey non-vitreous quartz with pyrite and pyrrohotite being the principal sulphide minerals. Scheelite is found in intimate association with the pyrite. Scattered throughout and locally concentrated in the veins are nests, bands and pods of coarsely crystalline argentifierous galena, resinous sphalerite, tetrahedrite and ruby silver.

Based on mapping, sampling and limited underground workings, the Allco Silver showing also has geological features similar to Regal Silver, including northwest trending quartz vein structures within an anomalous 500 meter wide, 3000 meter long zone, which remains open along the structure.

Veins occur at the Regal Silver mine in a zone over 300 meters wide and have been mapped for at least 762 meters along the same structure. Examination of the veining at both projects suggests they are structurally controlled and from the geological mapping appear to have wide significant strike lengths and numerous vein occurrences with over 20 separate locations mapped up to 1970. Limited production at the Allco showing produced shipments of 213 tons of ore containing 11 troy ounces of gold, 11,211 troy ounces of silver and 173,157 pounds of lead. Although these spectacular grades are not likely representative of reasonably repeatable grades, they do show remarkably similar mineralizing suites and similar metal ratios to those reported at Regal Silver, suggesting a common mineralizing event.

The structural features at Allco and Regal Silver are consistent with the occurrence of normal and reverse faulting resulting from regional overthrusting, particularly at the contact between the underlying argyilic and limestone units. These fault zones would create zones of dilatancy, particularly in brittle rocks such as the Lardeau shales and Badshot Limestones, which were later mineralized by hydrothermal solutions arising from depth. The existence of this geological model is also supported by the information obtained from the ZTEM geophysical program conducted by the Company in 2011 (previously reported) which has revealed a significant number of north-west tending subsurface linear anomalies which appear to have close connection with known mineralized occurrences in the area.

If the mineral occurrences at both the Allco and Regal Silver are the result of the same structural and

mineralizing events outlined above, then, as a conceptual model, there may exist a zone of roughly continuous sub-parallel mineralized quartz veins representing the traces of steep reverse to normal faulting striking approximately 315° (NW), dipping from 65 to 25° northeast between and including both the Regal Silver and the Allco Showings. Based on this model and on the geological mapping within the Regal Silver mine and at the Allco Silver showings, we would expect the veins to show similar characteristics to those mapped. This in turn gives rise to an exploration target having an areal extent of possibly 300m X 6,500m between the two projects, containing similar vein structures.

The Company retracts an exploration target size and range of grades in the December News Release, and a target tonnage disclosed in its MD&A dated November 28, 2013. On further consideration, there is insufficient mapping, sampling and assaying throughout the target area for us to arrive at a considered estimate of tonnage and grade ranges for these targets. Accordingly, we retract our earlier statements as to target size and instead state that we believe the area to be geologically permissible of an exploration target of substantial size, with possible mineralization at grades similar to those found at either the Regal Silver Mine or the Allco Silver Workings.

Readers are cautioned that this exploration target is conceptual in nature and it is uncertain if further exploration will result in the estimation of ranges of quantity and grade in the exploration target, or the target being delineated as a mineral resource.

The Company plans to conduct exploration work to test the above target as well as the historic Regal Silver mine area in the coming year, subject to funding.

This news release has been reviewed with respect to technical information by Phil Southam, P. Geo., an independent Qualified Person under National Instrument 43-101.

On behalf of the Board of Directors of Northaven Resources Corp.

Allen D. Leschert
CEO

All other technical data herein is based on information contained in technical reports or summaries prepared by independent third parties which has not been independently verified by the Company, and which remains subject to confirmation by subsequent evaluation. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to certain factors, many of which are beyond Northaven's control, which may cause actual results or performance to differ materially from those currently anticipated in such statements.

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