

Huakan International Mining Inc. Announces Re-Acquisition of the Greenwood Gold Project

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Vancouver, Feb. 21, 2014) - [Huakan International Mining Inc.](#) (TSXV: HK) ("Huakan" or the "Company") announces that the Supreme Court of British Columbia (the "Court") has issued an order approving the acquisition by the Company of the Greenwood Gold Project from Grant Thornton Limited, in its capacity as Court appointed Receiver and Manager (the "Receiver"), for AMT Industries Canada Inc. ("AMT") for a purchase price of \$3 million. The Company has made a \$316,048 cash deposit and the balance of the purchase price will be paid by forgiving part of the indebtedness owed by AMT to the Company. Subsequent to the acquisition, AMT, along with Gold Crown LLC ("Gold Crown") and Mineral Invest International MII AB (collectively, the "Debtors") will still owe the Company approximately \$2.5 million. The Company will take steps to try to collect the balance of the indebtedness from the Debtors. However, the realization is uncertain. The acquisition is expected to close by end of February 2014.

Greenwood Gold Project was previously owned by the Company and sold to AMT and Gold Crown in 2011 for a total consideration of \$7.425 million and 2% Net Smelter Royalty ("NSR"). The NSR agreement was further amended in August 2012 in that AMT and Gold Crown agreed to buy out the NSR by paying a sum lump price of \$4.5 million. AMT and Gold Crown defaulted in performing their obligations and failed to make the required payment for NSR buyout to the Company. The Company applied for and the Court appointed the Receiver over all of the assets and undertakings of AMT effective October 22, 2013. The Company subsequently was the successful purchaser in the formal sales process run by the Receiver.

The Greenwood Gold Project is composed of a fully permitted modern 200 tonne per day gravity-flotation mill and tailings facility for processing gold-copper mineralization from the Lexington underground mine which is also fully permitted and part of the assets. Resources still remain in the Lexington mine. In addition, the assets include a fleet of underground mining equipment used during production of the Lexington mine in 2008 and the Golden Crown high grade gold-copper deposit. The Company will assess a variety of paths from re-opening the Lexington mine to JV partnering and toll milling opportunities from nearby deposits.

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