

Temex Closes \$2.77 Million Private Placement

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TORONTO, March 10, 2014 /CNW/ - [Temex Resources Corp.](#) (TSX-V: TME, FWB: TQ1) ("Temex" or the "Company") is pleased to announce the closing of a non-brokered private placement (the "Private Placement"), pursuant to which an aggregate of 25,223,818 "flow-through" units of securities of the Company (each, a "FT Unit") were sold at a price of \$0.11 per FT Unit, raising gross proceeds of approximately \$2.77 million. Each FT Unit consists of one common share of the Company issued on a "flow-through" basis and one-half of one common share purchase warrant of the Company issued on a "flow-through" basis. Each such whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.18 for a 24-month period.

The Company may complete a further tranche under the Private Placement in the near future, pursuant to which up to an additional 2,048,910 FT Units may be sold, to raise combined gross proceeds of up to \$3 million.

The gross proceeds raised from the Private Placement including any proceeds raised under the closing of a second tranche will be used by the Company to incur exploration expenditures on its mineral properties.

An officer of the Company participated in the Private Placement and acquired 227,273 FT Units. The participation by the officer in the Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 and is exempt from the minority approval and valuation requirements under such Instrument.

In connection with the Private Placement, the Company paid a total cash finder's fee to M Partners Inc. ("M Partners") and Clarus Securities Inc. ("Clarus") equal to 6% of the gross proceeds raised under the Private Placement relating to investors introduced by M Partners and Clarus, respectively, and has also issued 1,199,834 non-transferable compensation options (each, an "Option") to M Partners and 299,959 Options to Clarus. Each Option entitles the holder to purchase one unit of securities of the Company (each, a "Finder Unit"), at a price of \$0.11, for a 24-month period. Each Finder Unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each such whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.18 for a 24-month period.

The securities issued under the Private Placement are subject to a hold period expiring on July 8, 2014.

About Temex Resources Corp.

Temex is a Canadian based exploration company focusing on its portfolio of precious metals properties in the world class mining district of northeastern Ontario. Temex (60% interest) is advancing the Timmins Whitney Gold Project, in partnership with Goldcorp Canada Ltd. (40% joint venture interest; no back-in rights), and exploring the Juby Gold Project (100% Temex).

The Whitney Property has a NI 43-101 compliant resources on the Upper Whitney of 0.97 million tonnes at a grade of 7.02 g/t gold for 218,100 ounces of gold in the Measured category plus 2.3 million tonnes at a grade of 6.77 g/t gold for 490,500 ounces of gold in the Indicated category and 1.0 million tonnes at a grade of 5.34 g/t gold for 170,700 ounces of gold in the Inferred category at a cut-off grade of 3.0 g/t gold (Note 1).

The Juby Gold Project has NI 43-101 compliant resources of 26.6 million tonnes at a grade of 1.28 g/t gold for 1,090,400 ounces of gold in the Indicated category and 96.2 million tonnes at a grade of 0.94 g/t gold for 2,908,800 ounces of gold in the Inferred category, both at a cut-off grade of 0.40 g/t gold (Note 2).

Temex also has a NI 43-101 compliant resource for tailings material on its Gowganda Silver Project. The tailings piles contain a NI 43-101 compliant resource of 1.94 million tonnes grading 47.5 g/t silver for a contained resource of 2.96 million ounces of silver in the Indicated category (Note 3).

Notes:

1. Information regarding the mineral resource estimate on the Upper Whitney is in the Company's news release dated January 14, 2014 and the technical report filed on SEDAR on February 27, 2014. The Mineral Resource Statement was prepared for Temex by P&E Mining Consultants Inc. of Brampton, Ontario in accordance with NI 43-101 by Richard Sutcliffe, PhD, P.Geo., Eugene Puritch, P.Eng., David Burga, P.Geo., Yungang Wu, P.Geo., Tracy Armstrong, P.Geo., and Antoine Yassa, P.Geo., "independent qualified persons" as defined by NI 43-101.
2. Information regarding the mineral resource estimate on the Juby Gold Project is in the Company's news releases dated April 29, 2013 and January 15, 2014 and the technical report filed on SEDAR on February 26, 2014. The Mineral Resource Statement was prepared for Temex by GeoVector Management Inc., Ottawa, Ontario in accordance with NI 43-101 by Joe Campbell, BSc, P.Geo., Alan Sexton, MSc, P.Geo., and Duncan Studd, MSc, P.Geo., "independent qualified persons" as defined by NI 43-101.
3. Information regarding the mineral resource estimate in the tailings piles located on the Gowganda Silver Project is in the Company's news release dated June 8, 2011 and the technical report filed on SEDAR July 21, 2011. The Mineral Resource Statement was prepared for Temex by GeoVector Management Inc., Ottawa, Ontario in accordance with NI 43-101 by Allan Armitage, PhD, P.Geol., Alan Sexton, MSc, P.Geo., and Joe Campbell, BSc, P.Geo., "independent qualified persons" as defined by NI 43-101.

Forward-Looking Information:

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the potential for the completion of a second tranche of the Private Placement and raising additional gross proceeds, the Company's anticipated use of proceeds from the Private Placement and mineral resource estimates. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the failure to obtain final TSX Venture Exchange approval of the Private Placement, general business and economic uncertainties, future mineral prices, uncertainties in mineral resource estimates and adverse market conditions, as well as those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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