Clear Mountain Resources Corp.: Updates Osage Property Acquisition

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VANCOUVER, Mar 12, 2014 - Clear Mountain Resources Corp. (TSX VENTURE:CY) ("Clear Mountain" or the "Company") announces that the closing date on or before which the Company's acquisition of certain oil and gas assets in Osage County, Oklahoma (the "PERL Assets") was to take place under the Company's previously disclosed letter of intent with Performance Energy Resources, LLC ("PERL") has expired. However, the Company continues to work towards closing the transaction.

As part of the Company's efforts in Osage County, Oklahoma, the Company recently made a down payment of US$791,875.00 to the Osage Tribe of Indians of Oklahoma for the right to acquire certain oil and gas leases covering approximately 396 tracts comprising 160 acres each in the Hominy Creek concession (the "Hominy Creek Project"), a 63,350 acre concession located in close proximity to the PERL Assets. Under the Hominy Creek Project the Company has the right to purchase certain oil and gas leases within the Hominy Creek concession by funding an additional payment of US$1,583,750.00 on or before July 31, 2014 for half of the concession acreage and drilling a minimum of 35 vertical wells on the concession by December 31, 2014. In order for the concession to survive beyond 2014, the Company will be required to make an additional payment of US$2,375,625.00 (payable in two installments) and drill a further 35 vertical wells within the calendar year 2015. Closing of the Hominy Creek Project remains subject to, among other things, the execution of formal documentation, regulatory approvals and financing.

About Clear Mountain

Clear Mountain Resources Corp. is a junior mineral resource exploration company with its head office in Vancouver, British Columbia, Canada. The Company's principal business is the identification, evaluation and acquisition of mineral, oil and gas properties, and the subsequent exploration and operation thereof.

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

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Specifically, the acquisition of the PERL Assets and the Hominy Creek Project are subject to numerous conditions including the execution and delivery of formal documentation, regulatory approvals and the Company raising the necessary financing to complete such acquisitions. There are no assurances that all conditions precedent (including raising of the necessary financing) will be satisfied or that the purchase and sale of the PERL Assets or the Hominy Creek Project will be successfully completed on the terms and conditions contemplated or at all. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those made in our Canadian continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

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