

Murgor Resources signs option agreement with TomaGold Corp. at the Fancamp and Embry properties; Quebec

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KINGSTON, ON, Oct. 24, 2013 /CNW/ - [Murgor Resources Inc.](#) (TSXV: MGR) today announced that it has entered into an option and joint-venture agreement with [TomaGold Corporation](#) at its wholly owned Fancamp and Embry projects located respectively 55km and 35km south of the town of Chibougamau in the province of Québec.

Under the terms of the agreement signed yesterday, which remains subject to regulatory approval, TomaGold will have the option to earn an interest of up to 70% in the Fancamp project by paying \$210,000 in cash and issuing 1,250,000 common shares to Murgor and incurring exploration expenditures aggregating \$750,000 over three years. TomaGold will also have the option to earn an interest of up to 70% in the Embry project by paying \$70,000 in cash and issuing 500,000 common shares to Murgor and incurring exploration expenditures aggregating \$300,000 over three years.

The option agreement also provides that Murgor shall receive, up to 1,000,000 additional common shares of TomaGold, in the event TomaGold discloses a National Instrument 43-101 compliant gold resource on the Fancamp or Embry Properties collectively. The foregoing additional TomaGold shares would be issued in tranche of up to 250,000 shares for each 250,000 ounces of new gold resources disclosed by TomaGold.

"We welcome TomaGold as a partner on the [Fancamp](#) and Embry projects," said Andre Tessier, President and CEO of Murgor Resources. "Optioning the Fancamp and Embry properties is part of Murgor's continued strategy to divest of certain asset to finance its activities through non-dilutive means, while gaining strong exploration partners. In the difficult market conditions we are currently experiencing, Murgor holds the distinct advantage of owning valuable assets including NSR Royalties and sizeable in situ mineral resources to ensure the company's long term viability. Other assets also considered for divestiture include certain interests in the Windfall Gold Property of Quebec, Murgor's 100% owned Wim and Hudvam copper-gold-zinc deposits in Manitoba, and Murgor's 40% interest in the Golden Arrow property east of Timmins, Ontario."

About Murgor Resources

[Murgor Resources Inc.](#) is a mineral exploration and development Company focused on gold and copper exploration in Canada. The company owns a 100% interest in two gold-copper deposits in the Snow Lake and Flin Flon mining districts of Manitoba (see 43-101 compliant resource table below) and a 40% interest in the Golden Arrow Gold Mine in Ontario. The Company also owns a portfolio of NSR Royalties on properties in the Province of Quebec and an exceptional portfolio of exploration properties in proven mining districts of Canada.

This news release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization, resources and reserves, exploration results, and future plans and objectives of Murgor, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Murgor's expectations are exploration risks detailed herein and from time to time in the filings made by Murgor with securities regulators.

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.

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