

# Eagle Hill Exploration Closes \$1.0 Million Flow-Through Financing, Continues to Fill Orders in Private Placement for up to \$2.5 Million

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - April 8, 2014) - [Eagle Hill Exploration Corporation](#) (TSX VENTURE:EAG) (OTCQX:EHECF) ("Eagle Hill" or the "Company") is pleased to announce that the Company has closed the "flow-through" portion of the non-brokered private placement announced on March 28, 2014 (the "Offering"), raising \$1.0 million to be used for exploration at the Windfall Lake Gold Project. The Company continues to fill orders in the "hard dollars" portion of the Offering. Eagle Hill has received conditional approval from the TSX Venture Exchange for the Offering.

The Company is raising up to \$2.5 million by issuing approximately 35.7 million units of the Company (the "Units") at \$0.07 per Unit. Each Unit will consist of one common share (a "Share") and one share purchase warrant (a "Warrant") of the Company. Each Warrant will entitle the holder to acquire one Share at a price of \$0.10 for a period of two years following closing of the Offering. Proceeds from this portion of the financing will be used for general working capital.

Eagle Hill will pay a 6% cash finder's fee for placement of 21.4 million Units. Of the remaining 14.3 million Units, Dundee Corporation ("Dundee") has agreed to purchase approximately 10.7 million Units and Southern Arc Minerals Inc. ("Southern Arc") has agreed to purchase approximately 3.6 million Units.

To close the flow-through financing, the Company has issued 7,518,797 units (the "FT Units") at \$0.133 per FT Unit for proceeds of \$1.0 million. Each FT Unit consists of one Share and one Warrant of the Company exercisable until April 8, 2016. The flow-through financing was a structured transaction involving the issuance of the FT Units, their donation to charity and subsequent resale by charities to Southern Arc at a price of \$0.07 per FT Unit. Proceeds from the flow-through portion of the Offering will be used for eligible Canadian exploration expenses at the Company's Windfall Lake Gold Project. The Company will renounce the qualifying expenditures to subscribers of the FT Units for the fiscal year ended December 31, 2014.

The Shares, Warrants and Shares issued upon exercise of the Warrants will be subject to a four-month hold from the date of closing of the Offering. Proceeds from the Offering will be used for exploration and development of the Windfall Lake Gold Project.

Southern Arc and Dundee's participation in the private placement is in compliance with Multilateral Instrument 61-101 ("MI 61-101"). Eagle Hill will rely on exemptions from the formal valuation and minority approval requirements under MI 61-101 based on a determination that neither the fair market value of the Units being issued to the related parties, nor the consideration being received for such Units, exceeds 25% of Eagle Hill's market capitalization. The Offering was approved by all independent directors of Eagle Hill. In August 2013, Southern Arc and Dundee invested an aggregate of \$12 million to purchase a controlling interest in Eagle Hill. Upon closing of the Offering, it is anticipated that Dundee will own 28.9% of Eagle Hill on an undiluted basis, and 28.3% on a fully diluted basis. It is anticipated that Southern Arc will own 23.9% of Eagle Hill on an undiluted basis, and 27.6% on a fully diluted basis.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

On Behalf of the Board of Directors

John Proust  
Chief Executive Officer

## About the Windfall Lake Gold Project

The Windfall Lake gold deposit comprises a number of lenses of pyritic stockwork and shear zones situated in the Archean Urban-Barry Greenstone Belt, approximately 200 km northeast of Val d'Or, Quebec. SRK Consulting (Canada) Inc. prepared a mineral resource statement for Eagle Hill in compliance with National Instrument 43-101 in February 2014 comprising 2,375,000 tonnes at 9.75 g/t gold (744,000 ounces) in the indicated category and 3,084,000 tonnes at 7.37 g/t gold (731,000 ounces) in the inferred category. The bulk of the mineralization occurs in the Main Zone, a southwest/northeast trending zone of stacked mineralized lenses, measuring approximately 600 metres wide and at least 1,400 metres long.

## About Eagle Hill Exploration Corporation

Eagle Hill Exploration Corporation is a Canadian mineral exploration company focused on the exploration and development of the high-grade Windfall Lake Gold Deposit, located between Val-d'Or and Chibougamau in Quebec. In August 2013, Southern Arc and Dundee invested an aggregate of \$12 million to purchase a controlling interest in Eagle Hill and fund an aggressive exploration program. More information is available at [www.eaglehillexploration.com](http://www.eaglehillexploration.com).

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

## **Cautionary Note Regarding Forward-looking Statements**

*This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "conditional", "raising", "will", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. This document contains forward-looking statements and assumptions pertaining to the ability of the Company to close the Offering; the granting of regulatory approval; the timing of receipt of regulatory approvals; and the use of proceeds raised from the offering. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors, including uncertainty related to market conditions that prevent the Company from closing the Offering on acceptable terms or at all; and global financial market events that cause significant volatility. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in the document are expressly qualified by this cautionary statement. These statements speak only as of the date of this document and the Company does not undertake to update any forward-looking statements that are contained in this document, except in accordance with applicable securities laws.*

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## **CONTACT INFORMATION**

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