

Turnberry Resources Ltd. Executes Definitive Agreement With Anthem United; Increases Private Placement Financing

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[Turnberry Resources Ltd.](#) (TSX VENTURE:TUR) ("Turnberry" or, the "Company") is pleased to announce that, further to its press release of February 24, 2014 it has executed a definitive agreement with [Anthem United Inc.](#) ("Anthem United") and the securityholders of Anthem United in respect of the acquisition of all the issued and outstanding securities of Anthem United. In addition, the Company is also pleased to announce an increase to its previously announced private placement financing (the "Private Placement").

The principal asset of Anthem United is a 75% interest in a joint venture currently developing a 350 tonne per day custom gold milling operation in Peru (the "Joint Venture"). In addition to cash on hand and the proceeds of the Private Placement, Anthem United has received US\$5.0 million in committed financing pursuant to a gold sales agreement to be provided to Anthem United subject to certain conditions including permitting and construction milestones. Anthem United's partner in the Joint Venture is EMC Green Group S.A., a private Peruvian company focused on the construction and operation of gold processing plants in Peru.

Filing Statement

Turnberry also announces that its filing statement dated April 11, 2014 with respect to the acquisition of Anthem United has been filed and is available on SEDAR at www.sedar.com.

Private Placement

The Company advises that the Private Placement will be increased to up to 25,239,500 units (the "Units") at a price of \$0.20 per Unit for gross proceeds of up to \$5,047,900. A portion of the Private Placement is to be conducted on a non-brokered basis, whereby up to 12,739,500 Units will be offered for gross proceeds of up to \$2,547,900. The remaining portion of the Private Placement will be comprised of the Brokered Private Placement (as discussed below).

Each Unit is comprised of one common share and one-quarter of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional common share at a price of \$0.35 for a period of five years following the date of the closing of the Private Placement. The common shares, Warrants and any common shares issued upon the exercise of the Warrants are subject to a four month and one day hold period.

It is anticipated that the Private Placement will be completed contemporaneously with the completion of the acquisition of Anthem United and that proceeds from the Private Placement will be used by the Company for general working capital and to fund the Joint Venture for the construction and commissioning of the gold milling operation.

Brokered Private Placement

The Company is also pleased to announce that it has entered into an engagement letter with Tempest Capital Corp. ("Tempest Capital") to act as agent in respect of a portion of the Private Placement. Tempest Capital will act as agent, on a best efforts basis, for the sale of up to 12,500,000 Units for gross proceeds of up to \$2,500,000 (the "Brokered Private Placement").

Tempest Capital will receive a cash commission equal to 6% of the gross proceeds of the Brokered Private Placement.

In connection with the Brokered Private Placement, the Company may be considered to be a "connected issuer" to Tempest Capital under applicable Canadian securities legislation. Mr. David De Witt, a director and the CEO of the Company, is a former shareholder of Tempest Capital. Please refer to schedule "A" attached

to this press release for further disclosure in respect of the relationship between Tempest Capital and the Company.

Closing of the Transaction

The Company intends to seek the approval of its shareholders to the acquisition of Anthem United pursuant to a form of written consent. Each shareholder of the Company that signs a written consent approval will have received a copy of the filing statement of the Company that includes information in respect of the acquisition of Anthem United, the Company and the Private Placement.

The completion of the acquisition of Anthem United and the Private Placement are subject to certain conditions, including, but not limited to, final approval of the TSX Venture Exchange and the approval of the shareholders of the Company.

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

Forward-Looking Statements

This release contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements include, but are not limited to, statements with respect to the development of the Joint Venture and the use of proceeds of the Private Placement and their requisite timing. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable at the time of such forecasts, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Certain of the statements made herein by the Company are forward-looking and subject to various risks and uncertainties, both known and unknown, many of which are beyond the ability of the Company to control or predict. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

Forward-looking information is subject to known and unknown risks and uncertainties that may cause the Company's actual results, performance or achievements may be materially different from those expressed or implied by such forward-looking information, and are developed based on assumptions about such risks, uncertainties and other factors set out here in, including but not limited to the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, mine development and production costs, future production levels, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition, loss of key employees, and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information

Schedule A

In connection with the Brokered Private Placement the Company may be considered to be a "connected issuer" to Tempest Capital under applicable Canadian securities legislation. Mr. David De Witt, a director and the CEO of the Company, is a former shareholder of Tempest Capital who held in excess of 10% of the outstanding shares of Tempest Capital. The decision to distribute the Units, including the terms of the Brokered Private Placement, was made through negotiations between the Company and Tempest Capital. None of the proceeds from the Private Placement will be paid for the benefit of Tempest Capital, other than the cash commission.

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