

MDN Inc./Crevier Project Update: New Focus for the Feasibility Study

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Production increased from 4,000 to 6,000 tonnes of ore per day.

MONTREAL, Nov. 8, 2013 - [MDN Inc.](#) ("MDN") (TSX:MDN) is pleased to announce that it is in a position to develop a new production scenario and enhance the economic feasibility of the Crevier project. Positive metallurgical results and the strengthening of niobium and tantalum markets since 2010 have allowed for a scenario where production is increased from 4,000 to 6,000 tonnes per day and diversified to include tantalum oxide, niobium oxide and a niobium hydroxide that can be sold on the ferro-niobium market.

This new development scenario could result in an IRR of 20 to 25% (pre-tax) and thus enhance the likelihood of project financing.

Marc Boisvert, President and Chief Executive Officer of MDN, said that: "This new production scenario could make the Crevier project one of the best mining projects to be developed in Quebec in the coming years, and one of the most globally competitive tantalum projects. Furthermore, the United States and the European Union have identified tantalum as a strategic metal. The Crevier deposit would be a major tantalum source that complies with the U.S. Dodd-Frank Act, which requires that companies disclose their sources of supply to avoid buying from regions of conflict. The Crevier project is located in a stable, safe, easily-accessible area, and would be a multi-year source of ethical tantalum production."

MDN is currently in discussions with the various consultants and stakeholders involved in project development. Additional metallurgical testing will be needed to consolidate the data collected to date and confirm the basic assumptions for the new feasibility development scenario. A new project development schedule will be prepared and implemented according to the results of efforts to raise the funding required for development.

Metallurgical Testing

The two sets of pilot plant flotation tests carried out in 2011 and 2012 allowed MDN to continue developing the Crevier mineral processing method and to confirm an overall flotation recovery of 63%, which is comparable to what is obtained in the industry. The results suggest that alternative metallurgical testing could result in a higher concentrate grade, as well as simplifying the overall flotation circuit. The Company is investigating various approaches jointly with its consultants to achieve this.

The hydrometallurgical test results were comparable to what was forecast in the preliminary study, with a 96% oxide recovery. In addition, the tests indicate that a smaller quantity of reagent (HF) is required for this secondary processing of the concentrate, which should translate into lower refinery operating costs than those used in the preliminary assessment.

The tests also show that an 80% pure niobium hydroxide compatible with ferro-niobium production can be obtained at a lower cost.

This potential for ferro-niobium production allows for more flexibility in the marketing of the operation's total niobium production. A broader target market for the niobium means that MDN can consider increasing total mine production to 6,000 tonnes per day.

The higher production would also lead to a 55% increase in the production of tantalum oxide, a strategic metal with a higher market value. While a tantalum oxide price of \$150 per kilo was used in the preliminary study, tantalum demand has grown in recent years, and the price per kilo of oxide is now around \$300.

New Focus

Given the favourable markets and steady growth in demand, MDN has decided to refocus the feasibility study by increasing production to 6,000 tonnes of ore per day instead of the 4,000 tonnes used in the preliminary assessment. At this stage, production is expected to consist of 60% niobium oxide and 40% niobium hydroxide.

MDN believes that with the new feasibility study focus and objectives described above, the Crevier project will become more competitive overall, and will be one of the best projects to be developed in Quebec in the coming years.

About MDN (TSX:MDN)

MDN Inc. (TSX:MDN) is a mining exploration and development company with properties in Quebec and Tanzania. In Quebec, MDN holds a 72.5% interest in Crevier Minerals Inc., which owns an NI 43-101 niobium-tantalum resource that is presently undergoing a feasibility study.

Marc Boisvert, President and CEO of MDN, is a qualified person as defined in National Instrument 43-101. He has reviewed the scientific and technical information in this news release.

Forward-Looking Statements

Other than statements of historical fact, all statements in this release that address events or developments that the Company expects to occur are forward-looking statements. Although the Company believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements are discussed in greater detail in the Company's most recent Annual Information Form filed on SEDAR, which also provides additional general assumptions in connection with these statements. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the factors mentioned in the Annual Information Form, as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and as such, the forward-looking statements in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

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