

Adanac Molybdenum Corp.: Shareholder Update

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SURREY, Jun 4, 2014 - [Adanac Molybdenum Corp.](#) ("Adanac" or the "Company") (TSX VENTURE:AUA.V) announces the following shareholder update.

The annual and special meeting of shareholders of Adanac (the "Meeting") will be held at 8:00 a.m. (Vancouver time) on June 30, 2014 at 16055 Fraser Highway, Unit 204, Surrey, British Columbia. At the Meeting, shareholders will be asked to approve a special resolution for the sale of substantially all of the Company's assets (the "Proposed Sale").

The Proposed Sale will need to be approved by not less than 66 2/3% of the votes cast by shareholders, voting in person or by proxy at the Meeting. Registered shareholders of Adanac may exercise rights of dissent in connection with the Proposed Sale in accordance with British Columbia *Business Corporations Act*. Adanac has filed its Notice and Information Circular and related meeting materials in connection with the Meeting on SEDAR at www.sedar.com. Shareholders should read the Information Circular for a detailed description of the Proposed Sale.

Adanac's sole strategic asset is the Ruby Creek Project ("Ruby Creek"), which comprises an undeveloped primary molybdenum deposit located approximately 24 kilometers northeast of Atlin, British Columbia. Adanac's focus over the past several years has been to sell Ruby Creek.

Adanac has entered into discussions with contractors to reclaim Ruby Creek, pursuant to the process of obtaining Adanac's reclamation deposits. Adanac has also compiled an inventory of various assets to be offered for sale, including a parcel of land and building located in Atlin, BC, a parcel of land east of Atlin, and various components of office and development equipment.

The Company will provide further updates as necessary. Additional information about Ruby Creek is available via the Adanac website at www.adanacmoly.com, including a Corporate Presentation and a Ruby Creek Overview. Public filings relating to the Company are available via the Adanac website and on SEDAR.

Cautionary Notice: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation relating to the proposed sale of the Ruby Creek Project. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Although Adanac believes that the expectations and assumptions on which the forward-looking information is based are reasonable, undue reliance should not be placed thereon. Factors that could cause actual results to vary materially from results anticipated by such forward looking information include risk factors discussed in the Company's public filings available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

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