

\$810,000,000 Stock Investment Makes Canada Largest Foreign Investor in Albania

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VANCOUVER, British Columbia, Feb. 24, 2015 (GLOBE NEWSWIRE) -- When the current government of Prime Minister Edi Rama swept into power in 2013, supported by major coalition partner Speaker Ilir Meta, there was wave of enthusiasm not only in Albania but amongst international economic observers. The government inherited a very difficult climate in Albania, a country that was perceived internationally as a difficult place to do business, plagued by crime and a lack of transparency. But, with the new government came with it renewed hope for the country.

As Bryan Slusarchuk, Chief Executive Officer of Canadian based Tirex Resources (TSX-V:TXX) (OTC:TIRXF), states, *"These are exciting times in Albania. Canada is the largest foreign investor in Albania right now but there is also some strong interest growing from investors in other western countries such as the United States, Germany and the UK. If the government keeps doing the right things, as tough as some of these steps are, I think Albania has a very bright future ahead."*

Fast forward from the difficult times of 2013 to today and the country's economic prospects seem a whole lot brighter. The country has become an official European Union candidate country and Prime Minister Rama and his government have successfully waged a huge internal battle to destroy the country's illegal marijuana growth and export industry. This tough on crime approach has been applauded throughout Europe but has not been easy. In fact, within the last month, two bombs exploded at buildings owned by family members of a senior police official and Interior Minister Saimir Tahiri. It's clear that while Prime Minister Rama is intent on destroying organized crime, there are elements within Albania not happy about his progressive actions.

Outside of the war on crime, very successful by all standards, the government has worked hard to increase transparency within the country's economy and has also pressed hard for reforms to the country's judicial system. Also, prudent accounting and modern balance of accounts mechanics are finally being implemented in Albania. In fact, this month, the government announced that it has cleared up approximately EUR 64 million in accumulated unpaid bills to private companies that had remained previously unpaid although the work had long been completed. All of these actions by the government have been welcomed, and mandated in many instances, by the European Union. This is starting to take a positive effect and Albania's economy is set to grow again in 2015.

Much of the growth in small countries like Albania is driven by foreign investment. Albania benefits from being richly endowed geologically and with that comes investment from foreign companies involved in sectors such as oil and gas and mining. Canadian based Bankers Petroleum, for example, recently announced a USD \$153 million capital investment program for 2015. This type of foreign investment pays big dividends in Albania. Indicative of this, between 2004-2013, Bankers has paid \$304 million in royalties within the country, \$2 million in local taxes to communes and municipalities and pays approximately \$1.5 million annually in land rentals to 500 families.

Tirex Resources has been investing in the country since 2007 and has conducted the country's first ever large scale, modern and systematic exploration program for copper, zinc, gold and silver. Earlier this month, Tirex was declared the winner of the bidding process for the Rehova Mining Property which is a past producing copper mine, mined via a combination of underground and open pit mining. While it was a past producer, approximately 84% of the originally defined historical resources are reported to be intact. The company also believes that, through modern definition, expansion and exploration drilling, there exists a potential for additional resources. Rehova is considered by many to be the gem of the Albanian copper mining industry but Tirex wants to put the mining district on the map for other metals. When asked about Rehova, Tirex Chief Executive Officer, Bryan Slusarchuk, noted *"At Rehova, the company is aiming to define resources according to modern reporting standards and also is very eager to also test this area for zinc, gold and silver potential. The sole focus in the past was on copper. This government is working hard to attract more foreign investment and Tirex is proud to act as a leader in terms of ushering in what we believe will be a new era in the Albanian mining industry. In doing this, we are utilizing a best practices approach as to*

environment, health, safety and community in accordance with European Union and Canadian operating standards."

For his part, Prime Minister Rama, is a believer that the future of Albania is within Europe. The Prime Minister, who is a renowned artist and also is a former winner of the world's best Mayor for his term as Tirana mayor, has been vocal in his opinion that Albania's future rests within a united Europe. Just this week, Belgian's Minister of Foreign Affairs Didier Reynders, praised Albania's steps towards European Union integration and the United States has been a very strong supporter of Albania's NATO role and the country's commitment to lend its hand at fighting terror abroad. NATO's Many in Albania consider the United States the country's most important ally. Regarding this special relationship between the United States and Albania, Slusarchuk goes on to say, *"As Tirez has a huge United States investor base, we are acting as example in the United States investment community as to Albania being an investment destination. It takes time for a country to gain the attention of international investors, but I have seen a lot of positive steps in this regard during the past two years."*

The path to prosperity is never easy for emerging countries. But, with Albania taking the steps it has taken in the past two year and its strong natural resource endowment and favorable southern European location, it is a country to watch and may indeed emerge as a Balkan economic powerhouse.

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