

TORONTO, ON--(Marketwired - April 29, 2015) - [Alloycorp Mining Inc.](#) (TSX VENTURE: AVT) ("Alloycorp" or the "Company") is pleased to announce changes in its engineering and construction strategy to optimize development of the Avanti Kitsault Project ("Avanti Kitsault" or the "Project").

Alloycorp, through its wholly-owned subsidiary Avanti Kitsault Mine Ltd. ("AKML") will transition all engineering services from AMEC Americas Inc. ("AMEC") to DRA Taggart ("DRA"). Concurrent with the transition, DRA will conduct a Front End Engineering Design study ("FEED Study") aimed at confirming engineering and procurement work done to-date, further solidifying capital costs and strengthening overall project efficiencies and controls. Upon completion of the FEED Study, DRA will present proposed project execution alternatives to the Company, including engineering, procurement and construction, lump sum turnkey, build own operate and transfer, and variations of these models.

"DRA has an excellent reputation across all aspects of the project development lifecycle," said Peter Mah, Chief Operating Officer of Alloycorp and President of AKML. "We are pleased to partner with DRA as we together develop Avanti Kitsault."

Alloycorp is also pleased to announce site preparation at Avanti Kitsault is now complete, including preliminary earthworks and grading at plant site, construction of the Nass River Bridge, access to site and camp expansion. As contractor demobilization continues, overall site management will be transitioned to the AKML team. Implementation of environmental monitoring and protection programs, including water and waste management, will also continue to be managed by AKML. Until completion of the FEED Study, no further construction activities are expected to be undertaken.

Mr. Mah added "We are striving to be innovative in all aspects of our operations while controlling costs as a priority. An owner and operator model allows us to effectively manage costs as we continue to review longer-term construction management alternatives."

Alloycorp expects to update its National Instrument 43-101 compliant technical report incorporating recent results from an independent review of the Project undertaken based on advances in engineering and development. The updated technical report will be targeted for release in late-2015.

In the meantime, Alloycorp is focused on advancing towards full financing of the Project. To-date, credit approvals for US\$225 million have been provided and conditional equity investment commitments for US\$210 million have been received. Alloycorp continues to work with its syndicate of lenders towards final credit approval and to explore a range of equity financing alternatives to complete financing of the Project. The completion of the secured financing facilities and the equity investments are subject to conditions including ongoing due diligence, negotiation and execution of definitive documentation, negotiation of terms, regulatory approvals and other customary conditions.

About Avanti Kitsault

Avanti Kitsault is located in the Nass Valley area, approximately 140 km north of Prince Rupert, in British Columbia, Canada. Alloycorp holds a 100 percent interest in the Project through its wholly owned subsidiary, Avanti Kitsault Mine Ltd. Alloycorp is spending approximately \$1 billion to develop Avanti Kitsault into one of the top four primary molybdenum mines in the world, expected to reach production in 2017.

Avanti Kitsault is fully permitted for construction, receiving its environmental assessment certificate from the Province of British Columbia in March of 2013, and an amended Mines Act permit on June 16, 2014. A Co-operation and Benefits Agreement was announced between Avanti Kitsault and the Nisga'a Lisims Government on June 3, 2014.

Molybdenum is a key alloying agent in the production of steel. Molybdenum is used to enhance strength, toughness, and wear and corrosion resistance to types of steels used in pipelines, storage tanks, bridges, aircraft engines and many, many other products. The versatility of molybdenum means that it plays a significant role in everyday life now and in the future.

About Alloycorp

Alloycorp is a TSX-Venture listed company headquartered in Toronto with an operations office in Vancouver. Alloycorp's strategy is to become the unique supplier of steel alloy metals. Cornerstone to this strategy is the development of Avanti Kitsault. Parallel to this, Alloycorp is seeking to grow through the acquisition of other assets with commodities that supply to the steel alloys industry.

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

Forward-Looking Statements: This news release contains certain statements concerning the business of Alloycorp that

constitute "forward-looking information" within the meaning of applicable securities laws. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might", or "will be taken or occur to be achieved. All statements, other than statements of historical fact, included herein, including, without limitation, the completion of anticipated financing arrangements and activities and the anticipated development of Kitsault, the expected movement of molybdenum and other commodity prices (and the Company's position in relation thereto) and expected fluctuations in exchange rates, are all forward-looking statements. These forward-looking statements are based on the opinions of management at the date the statements are made and are based on assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events to differ materially from those projected in forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include fluctuations in commodity prices and currency exchange rates; the satisfaction of various conditions to financing and funding; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability, terms and timing of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and other risks and uncertainties disclosed in the Company's Annual Information Form for the year ended December 31, 2013, which is available at www.sedar.com. The Company is under no obligation to update forward-looking statements if circumstances or management's opinions should change, except as required by applicable securities laws. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Contact

For further information, please contact:
Shawn Howarth, Vice President
Corporate Development and Investor Relations
(416) 847-0376