

PNO Resources Ltd. announces closing of non-brokered private placement

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VANCOUVER, Feb. 27, 2015 /CNW/ - [PNO Resources Ltd.](#) (the "Company") (TSXV: PNO.H) announces that further to its news release dated January 22, 2015, it has closed its non-brokered private placement of 5,000,000 units (the "Units") at a price of \$0.10 per Unit for gross proceeds of \$500,000 (the "Private Placement"). Each Unit consists of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant is exercisable into one Common Share at an exercise price of \$0.15 until February 27, 2016. The securities issued in connection with the Private Placement are subject to a hold period of four months and a day expiring on June 28, 2015. Proceeds will be used for general working capital and for continuing to research opportunities in the natural resources sector.

The Company also announces that pursuant to the Private Placement, Fiore Financial Corporation ("Fiore") (a company owned and controlled by Frank Giustra) acquired 2,615,000 Units which Units are comprised of 2,615,000 Common Shares representing approximately 21.02% of the issued and outstanding Common Shares of the Company and 2,615,000 Warrants representing approximately 52.30% of the issued and outstanding warrants of the Company. As a result of the acquisition of securities described above, The Radcliffe Foundation (a charitable organization controlled by Frank Giustra), Radcliffe Corporation (a company owned and controlled by Frank Giustra), and Fiore own in aggregate, 3,336,500 Common Shares representing approximately 26.82% of the current issued and outstanding Common Shares of the Company and would own 5,951,500 Common Shares, representing approximately 39.53% on a partially diluted basis, assuming the exercise of the 2,615,000 Warrants held by Fiore.

The Company has also been advised that pursuant to the Private Placement, Trevor Wilson acquired 1,000,000 Units which Units are comprised of 1,000,000 Common Shares, representing approximately 8.04% of the issued and outstanding Common Shares of the Company and 1,000,000 Warrants representing approximately 20.00% of the issued and outstanding warrants of the Company. If Mr. Wilson exercises the 1,000,000 Warrants, he would own approximately 14.88% of the issued and outstanding Common Shares of the Company on a partially diluted basis.

The Company further announces that pursuant to the Private Placement, Gordon Keep acquired 200,000 Units which Units are comprised of 200,000 Common Shares representing approximately 1.61% of the issued and outstanding Common Shares of the Company and 200,000 Warrants representing approximately 4.00% of the issued and outstanding warrants of the Company. In addition, Mr. Keep's children (the "Keep Children") acquired 100,000 Units pursuant to the Private Placement which Units are comprised of 100,000 Common Shares representing approximately 0.80% of the issued and outstanding Common Shares of the Company and 100,000 Warrants representing approximately 2.00% of the issued and outstanding warrants of the Company. Mr. Keep has trading authority and direction over the Keep Children's securities, but not beneficial ownership. As a result of the acquisition of securities described above, Gordon Keep, the Keep Children, GBK Investments Inc. (a company owned and controlled by Gordon Keep), and The Kinder Dream Foundation (a charitable organization controlled by Gordon Keep) own in aggregate 896,000 Common Shares, representing approximately 7.20% of the current issued and outstanding Common Shares of the Company, and would own 1,331,000 Common Shares, representing approximately 10.34% on a partially diluted basis, assuming the exercise of 300,000 Warrants and 135,000 options held by the entities and individuals mentioned above.

The Company has been advised that Frank Giustra and his related entities, Gordon Keep and his related entities, and Trevor Wilson have acquired these securities for investment purposes and have no present intention to acquire further securities of the Company, although they may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. Fiore, Mr. Wilson, Mr. Keep and the Keep Children each relied on section 2.3 of National Instrument 45-106 in connection with the issuance of the Units.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "Christy Louth"
Christy Louth, President and Director

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