

Alloycorp Mining Inc.: Provides Update

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TORONTO, May 08, 2015 - [Alloycorp Mining Inc.](#) (TSX VENTURE: AVT) ("Alloycorp" or the "Company") is pleased to provide an update to shareholders regarding development of the Avanti Kitsault Project ("Avanti Kitsault" or the "Project"), summarized below.

Update on Avanti Kitsault Development

As at the end of April, overall engineering and procurement for Avanti Kitsault was approximately 60% complete. Engineering services have also been transitioned to DRA Taggart ("DRA"), which has initiated a Front End Engineering Design Study ("FEED Study") aimed at confirming engineering and procurement work done to-date. The FEED Study will provide better definition of the overall project execution plan and update estimated capital and operating expenditures, while reducing risk for the Avanti Kitsault Project. Upon completion of the FEED Study, DRA will present proposed project execution alternatives to the Company, including a lump sum engineering model, a build own operate and transfer model or a variation of both. Until the FEED Study is completed, no further pre-construction activities are expected or required to be undertaken. In the meantime, overall site management will be transitioned to the Company's team.

Concurrent to work on the FEED Study, the Company is developing a revised estimate of initial construction capital, sustaining capital, metallurgical recoveries and operating costs for Avanti Kitsault based on advances in engineering, procurement and metallurgical test work. The revised estimate is expected to be completed in the second half of 2015, at which time the Company intends to file an updated NI 43-101 Technical Report.

Pre-construction activities at Avanti Kitsault are now complete. Rough grinding of the earthworks for the Project's camp and processing plant area have been substantially finished and restoration and upgrade of the Nass River Bridge, providing primary road access to site, is complete.

In April, the Avanti Kitsault project operations office was officially opened in Terrace, British Columbia. The office is part of the Company's long-term commitment to community engagement.

Update on Avanti Kitsault Financing

Pursuant to the debt financing mandate letter agreement announced July 29, 2014, credit commitments for US\$225 million have been secured. The Company does not expect further credit commitments to be forthcoming until after completion of the engineering FEED Study, at which time the existing approvals will be submitted for re-confirmation.

The Company has received conditional equity investment commitments from Resource Capital Fund VI L.P. ("RCF") and its limited partners. The Company also continues to evaluate both equity and non-dilutive sources of financing to complete construction requirements, including off-take investment by a strategic partner, investment in the project, other private equity investments, silver stream monetization and a public offering. Discussions have occurred with a number of parties and are ongoing.

The completion of 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 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.

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.

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.

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