

KELOWNA, BRITISH COLUMBIA--(Marketwired - May 11, 2015) - Ballyliffin Capital Corp. (the "Company") (TSX VENTURE:BLL.H) a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the "TSXV") is pleased to announce that it has entered into an agreement dated May 8, 2015 (the "Agreement") with [Ironsides Resources Inc.](#) ("Ironsides") (TSX VENTURE:IRC) in relation to a private placement (the "Private Placement"). Pursuant to the terms of the Agreement, the Company will purchase common shares of Ironsides ("Ironsides Shares") at a price of \$0.025 per Ironsides Share (\$0.125 after giving effect to the one for five (1:5) Ironsides Consolidation described below) with all of its available net cash reserves except those required to complete the Transaction as described below, and pay current and anticipated payables for aggregate consideration of up to approximately \$825,000 in cash.

Following completion of the Private Placement, the Company will undertake the necessary steps to allow it to distribute the Ironsides Shares *pro rata* to its shareholders (the "Distribution") and thereafter to be delisted from the TSXV and dissolved (the "Dissolution"). It is anticipated that all Ironsides Shares distributed to the Company's shareholders will be subject to a statutory four month hold period.

The Company intends to make the Private Placement and subsequent Distribution and Dissolution its proposed "Qualifying Transaction" pursuant to Policy 2.4 of the TSXV. The effect of the Private Placement, Distribution, and Dissolution (together, the "Transaction") will be that the existing shareholders of the Company will become shareholders of Ironsides, and the Company will cease to exist.

The Qualifying Transaction is a non arm's length transaction for the purposes of the TSXV as Devinder Randhawa, a director and officer of the Company, is also a director and officer of Ironsides.

Ironsides is a Kelowna, British Columbia based junior resource company listed on the TSXV engaged in the acquisition, exploration and development of mineral properties outside of North America. Ironsides, then known as Papuan Precious Metals Corp., acquired a portfolio of properties in Papua New Guinea. Ironsides recently completed a field exploration program on the New Hanover tenement to further test the Randeil prospect. Final assays of soil and rock chip samples are pending. On April 6, 2015, Ironsides announced the formation of a joint venture with Juniper Capital Partners Ltd. to acquire a 25-per-cent carried interest in the highly strategic Wadi Sawawin iron ore project in Saudi Arabia. The open-pit mining project is located close to the Red Sea port of Duba. With low transportation costs, the project can become one of the few regional sources of direct reduction (DR) pellets for DRI steel plants, which provide 90 per cent of steel production in the Middle East and North African region. The Wadi Sawawin project is an open-pit iron ore mining project in the northwest of the Kingdom of Saudi Arabia targeting production of direct reduction (DR) pellets.

The Company and Ironsides anticipate completing the Private Placement shortly following receipt of the necessary shareholder approval after which the Company will commence the Distribution and the Dissolution. The net proceeds of the Private Placement are expected to be used to advance Ironsides's operations and for general corporate purposes.

As a prerequisite to completing the Private Placement, Ironsides is seeking approval from the TSXV pursuant to the TSXV bulletin dated April 7, 2014 - *Discretionary Waivers of \$0.05 Minimum Pricing Requirement* (the "Bulletin"), whereby the TSXV maintains discretion to waive the \$0.05 minimum pricing requirement on a case by case basis. The TSXV may be amenable to waiving the \$0.05 minimum pricing requirement and permitting an issuer to complete a financing involving the issuance of shares at a price of less than \$0.05 if the issuance of the shares is conditional upon the completion of a share Consolidation at a ratio that will result in the financing price to effectively be not less than \$0.05 per share on a post-Consolidation basis. Ironsides will complete a Consolidation of its outstanding common shares on a one for five (1:5) basis ("Consolidation").

The closing of the Transaction is subject to a number of conditions, including but not limited to, execution by the parties of a form of subscription agreement for the Private Placement, the receipt of all requisite regulatory approvals, including final Exchange acceptance, and the approval of the shareholders of the Company. The Exchange's final acceptance of the Transaction will be conditional, among other things, upon receipt of the majority of minority shareholder approval for the Company of the Transaction and shareholder approval of the Distribution and Dissolution. For this purpose, the Company will schedule a special meeting of its shareholders in due course, details of which will be disclosed in a subsequent news release. The proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Neither 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.

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