Temex to Increase Equity Interest to 85% of Whitney JV, Secure Ore Purchase Agreement(1) for Mineralized Resource Material, Whitney Gold Project

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TORONTO, May 26, 2015 /CNW/ - Temex Resources Corp. (TSX-V: TME, FWB: TQ1) ("Temex" or "the Company") announces that it has entered into a non-binding letter of intent (the "Letter of Intent") with Goldcorp Canada Ltd. ("Goldcorp") (as manager, and on behalf, of the Porcupine Gold Mines Joint Venture (a joint venture between Goldcorp Inc. and Goldcorp)) for Temex to increase its equity interest to 85% of the Whitney Joint Venture Gold Project ("Whitney JV"). The Letter of Intent will culminate in definitive agreements (the "Agreement") within 90 days from the date of signing the Letter of Intent.

Highlights of the Letter of Intent:

- Temex to immediately vest an 85% interest in Whitney JV upon execution of the Agreement
- Net Smelter Return ("NSR") royalty with a partial buyback, should Temex vest a 100% interest in Whitney JV
- Temex and Goldcorp agree to work towards finalizing a purchase agreement (Ore Purchase Agreement [1]) for up to 500,000 tonnes of mineralized material from Whitney JV NI 43-101 resource
- Whitney JV to be covered under Goldcorp's existing area wide permit for noise, dust and air

"We are very pleased to reach this arrangement with Goldcorp which defines the participating interests and more importantly crystallizes the path forward for the advanced exploration and development of the 110 Zone," said Ian Campbell, President and CEO of Temex. "We are particularly pleased with our joint efforts to continue advancing the project and Goldcorp's participation in several aspects of the program including an agreement to purchase mineralized material and their invaluable assistance on environmental and permitting work. We are currently developing a plan and a schedule for the implementation of a bulk sample project on the 110 Zone, pending the completion of the permitting process. At the same time, the Company is actively exploring financing options to supplement its existing cash position to move the project forward in a timely manner. We believe that the nature of the project is such that financing can be arranged with minimal dilution to existing shareholders."

Participating Interests

The participating interests of Temex and Goldcorp upon signing the Agreement, which is to be executed within 90 days, will be 85% and 15%, respectively. In order to obtain the additional 25% interest in the Whitney JV, Temex has elected to firstly dilute Goldcorp's interest to 30% via dilution mechanisms as provided for in the Joint Venture Agreement ("JVA") dated June 29, 2010. In conjunction with the equity dilution, Goldcorp has agreed to sell an additional 15% interest to Temex for $1.5M (CDN) payable in three instalments of $500,000 with the first payment due within seven days of execution of the Agreement. The second payment is due six months after commencement of bulk sample activities (defined for these purposes as the collection of 2,000 tonnes of product) but no later than 12 months of signing the Agreement, and the third payment within six months of the second payment. Temex will achieve an 85% interest upon making the first payment to Goldcorp.

NSR Royalty Buyback

Notwithstanding the execution of the Agreement, the Whitney JV remains subject to dilution provisions in accordance with the terms of the existing JVA and conversion to a 2% NSR royalty interest in the event that any such participating interest is reduced to 10% or less. As part of the agreement announced today, Goldcorp has additionally granted Temex the option to purchase 50% of its royalty interest for $1.0M (CDN), in the event Goldcorp's participating interest is reduced to a level that would trigger conversion to a royalty interest.

Ore Purchase Agreement[1]

Temex and Goldcorp have agreed to negotiate an agreement whereby Goldcorp will purchase the first 200,000 tonnes of mineralized material from the Whitney JV NI 43-101 resource with an option at the election of Temex to extend this agreement for an additional 300,000 tonnes. Goldcorp is currently carrying out metallurgical testwork on mineralized material from the Whitney JV NI 43-101 resource. The vast majority of the NI 43-101 resource has been delineated in the Measured and Indicated categories, see following tables. On February 24, 2015 Temex announced high recoveries up to 98% at both high and low head grades with both series of tests achieving excellent gravity separation results indicating the presence of substantial free-milling gold, high cyanidation recoveries at fast reaction times and low reagent consumption, suggesting opportunities to lower milling costs.

Waste Material

The Letter of Intent provides that Goldcorp would credit Temex for the value of waste rock and overburden moved from the Whitney JV.

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1: "Ore Purchase Agreement" is terminology used in the Letter of Intent.

Tailings Facility

The Letter of Intent provides that Goldcorp grants the Whitney JV at no cost the use of Goldcorp's Pamour T3 Tailings as a discharge location for mine water pumped to surface, should it be required for any reason, subject to the Whitney JV providing Goldcorp in advance with the required information and support to apply for an amendment to the existing Certificate of Authorization at Pamour which includes pumping rates, water quality data, and any other relevant information as may be required.

Permitting

The Letter of Intent provides that Goldcorp will permit allowing noise, dust and air emissions generated by the Whitney JV in relation to operation of a sample tower for advanced exploration during which a bulk sample may be taken from near surface to be covered at no cost under its existing area wide air, dust and noise permit.

Work Program

The Whitney Gold Project is situated in a premier location with excellent infrastructure with near surface high grade gold resources and anticipated low capital costs. These attributes provide the confidence to expeditiously move the project through the permitting stage.

Temex remains focused on the ongoing permitting program at the Whitney JV in Timmins, which is designed to support the exploitation of the project via selective open pits and potentially underground mining methods. In 2014 the Company carried out definition diamond drilling of the 110 Zone, geotechnical drilling and environmental studies. This work was incorporated into detailed engineering work for a series of nested open pits, constrained using GEMS Whittle Pit modelling software, project site plans and programs for rehabilitation and monitoring, which upon receipt of approvals, could be implemented as an exploration bulk sample program. Review of the detailed support documents for the amendment to the existing Closure Plan is underway by the joint venture partners and the project is targeted for approval by fall 2015.

NI 43-101 Gold Resources

The Whitney Gold Project has potential for expansion of the current resource base in all areas of the 4 kilometre long mine trend with the vast majority of the resource to date being no deeper than 500 metres below surface. Historic mine operations have been to 1,500 metres below surface and numerous areas contain high grade drill intersections that are wide open as are high grade mine operations which terminated at pre-existing property boundaries.

Current NI 43-101 gold resources at various cut-off grades are shown on a 100% basis in Table 1 below. Please refer to the news release dated January 14, 2014 and the technical report filed on SEDAR on February 27, 2014.

Table 1 Whitney JV Project Underground Resource Sensitivity (at various Au cut-off grades) [12345689]

Capped	MEASURED			INDICATED			MEASURED + INDICATED			INFERRED		
Cut-off Au g/t	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
8.0 g/t	222,000	14.88	106,100	482,000	14.71	228,100	704,000	14.77	334,200	124,000	12.21	48,600
5.0 g/t	481,000	10.22	158,100	1,063,000	10.07	344,100	1,544,000	10.12	502,200	325,000	8.50	88,700
3.0 g/t	966,000	7.02	218,100	2,253,000	6.77	490,500	3,219,000	6.85	708,600	995,000	5.34	170,700
1.0 g/t	2,394,000	3.90	300,500	6,177,000	3.61	716,400	8,571,000	3.69	1,016,900	3,157,000	2.90	294,500

Table 2 Whitney 110 Zone Pit Constrained Resource (a pit constrained subset of the Table 1 Jan 14, 2014 1.0 g/t Au Resource Estimate Sensitivity)[12345789]

	MEASURED			INDICATED			MEASURED + INDICATED			INFERRED		
Cut-off Au g/t	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
1.0 g/t	62,000	5.62	11,300	116,000	4.90	18,300	178,000	5.15	29,600	7.000	4.23	900

Table 3 Whitney 110 Zone Starter Pit Constrained Resource (a starter pit constrained subset of the Table 1 Jan 14, 2014 1.0 g/t Resource Estimate Sensitivity) [12345789]

	MEASURED			INDICATED			MEASURED + INDICATED			INFERRED		
Cut-off Au g/t	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
1.0 g/t	28,000	7.48	6,700	55,000	6.39	11,400	83,000	6.76	18,100	1,000	1.41	45

Resource Estimate Notes and Parameters

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although the Company is not aware of any such issues.
2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
3. The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Variable grade capping by mineralized domain was accomplished at Au values ranging from 5 g/t to 80 g/t.
5. The Gemcom block model is defined by 2.5m x 1.25m x 2.5m blocks. A bulk density of 2.84 t/m3 was used for all tonnage calculations.

6. For the underground resource in Table 1, a gold price of US$1,200/oz and a corresponding exchange rate of US$0.95=CDN$1 was utilized in the Au cut-off grade calculations of 3.0 g/t. A mining cost of $60/t, process cost of $32.25/t and G&A of $4.50/t were used. Mining dilution was estimated at 20%. Process recovery was assumed at 95% and smelter payable at 99.8%. Gold refining was estimated at US$8/oz.
7. For the pit constrained subset resource in Table 2 and the pit constrained starter pit resource in Table 3, a gold price of US$1,200/oz and a corresponding exchange rate of US$0.85=CDN$1 was utilized in the Au cut-off grade calculations of 1.0 g/t. For the resource pit constrained optimizations, an ore mining cost of $8.50/t, waste mining cost of $5.15/t, overburden mining cost of $3.00/t, process cost of $34.60/t and G&A of $5.00/t were used. Mining dilution was estimated at 15%. Process recovery was assumed at 94% and smelter payable at 99.8%. Gold refining was estimated at US$8/oz. These resources subsets were determined within preliminary pit designs.
8. Values in the table may differ due to rounding.
9. The search ellipse dimensions for the Measured category were 12.5m x 10m x 5m from a block centroid, with a minimum 3 drill holes and maximum of 12 samples; the area of influence of the Indicated category is 25m x 20m x 10m from a block centroid with a minimum of 2 drill holes and maximum of 20 samples; remaining blocks within the constraining domain wireframes were coded as Inferred.

Ian Campbell, P.Geo., President and CEO, Kim Tyler, P.Geo., Operations Manager and Karen Rees, P.Geo., Vice President, Exploration of Temex Resources Corp., are the designated qualified persons responsible for the preparation of this news release. Eugene Puritch, P.Eng., President of P&E Mining Consultants Inc,, who is an Independent Qualified Person, has reviewed and approved the technical contents of this press release.

About Temex Resources Corp.

Temex is a Canadian based exploration company focusing on its portfolio of precious metals properties in the world class mining district of northeastern Ontario. Temex is advancing the Timmins Whitney Gold Project, in partnership with Goldcorp Canada Ltd., and exploring its 100%-owned Juby Gold Project.

The Whitney Property has a NI 43-101 compliant resources on the Upper Whitney of 0.97 million tonnes at a grade of 7.02 g/t gold for 218,100 ounces of gold in the Measured category plus 2.3 million tonnes at a grade of 6.77 g/t gold for 490,500 ounces of gold in the Indicated category and 1.0 million tonnes at a grade of 5.34 g/t gold for 170,700 ounces of gold in the Inferred category at a cut-off grade of 3.0 g/t gold (Note 1).

The Juby Gold Project has NI 43-101 compliant resources of 26.6 million tonnes at a grade of 1.28 g/t gold for 1,090,400 ounces of gold in the Indicated category and 96.2 million tonnes at a grade of 0.94 g/t gold for 2,908,800 ounces of gold in the Inferred category, both at a cut-off grade of 0.40 g/t gold (Note 2).

Temex also has a NI 43-101 compliant resource for tailings material on its Gowganda Silver Project. The tailings piles contain a NI 43-101 compliant resource of 1.94 million tonnes grading 47.5 g/t silver for a contained resource of 2.96 million ounces of silver in the Indicated category (Note 3).

Notes:

1. Information regarding the mineral resource estimate on the Upper Whitney is in the Company's news release dated January 14, 2014 and the technical report filed on SEDAR on February 27, 2014. The Mineral Resource Statement was prepared for Temex by P&E Mining Consultants Inc. of Brampton, Ontario in accordance with NI 43-101 by Richard Sutcliffe, PhD, P.Geo., Eugene Puritch, P.Eng., David Burga, P.Geo., Yungang Wu, P.Geo., Tracy Armstrong, P.Geo., and Antoine Yassa, P.Geo., "independent qualified persons" as defined by NI 43-101.
2. Information regarding the mineral resource estimate on the Juby Gold Project is in the Company's news releases dated April 29, 2013 and January 15, 2014 and the technical report filed on SEDAR February 26, 2014. The Mineral Resource Statement was prepared for Temex by GeoVector Management Inc., Ottawa, Ontario in accordance with NI 43-101 by Joe Campbell, BSc, P.Geo., Alan Sexton, MSc, P.Geo., and Duncan Studd, MSc, P.Geo., "independent qualified persons" as defined by NI 43-101.
3. Information regarding the mineral resource estimate in the tailings piles located on the Gowganda Silver Project is in the Company's news release dated June 8, 2011 and the technical report filed on SEDAR July 21, 2011. The Mineral Resource Statement was prepared for Temex by GeoVector Management Inc., Ottawa, Ontario in accordance with NI 43-101 by Allan Armitage, PhD, P.Geol., Alan Sexton, MSc, P.Geo., and Joe Campbell, BSc, P.Geo., "independent qualified persons" as defined by NI 43-101.

Forward-Looking Information:

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, mineral resource estimates, and the development of its projects as well as the timing related thereto. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, general business and economic uncertainties, future mineral prices, uncertainties in mineral resource estimates and adverse market conditions, as well as those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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