

# Clifton Star Resources's Update and Q3 Quarterly Results

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QUEBEC CITY - May 26, 2015 - [Clifton Star Resources Inc.](#) ("Clifton Star" or the "Corporation") (TSX VENTURE:CFO) (FRANKFURT:C3T) is pleased to announce that it has mailed, on May 21<sup>st</sup>, 2015, the Circular and Proxy forms for the June 16, 2015, Special Meeting of Shareholders. The record date was May 12, 2015. Shareholders are asked to contact Kingsdale Shareholder Services at 1-855-683-3113, with any questions and for assistance recording their votes.

On May 26, Clifton Star filed its Q3 Financial Report and its MD&A on SEDAR. During the quarter, Clifton Star completed two separate non-brokered private placements issuing a total of 9,545,572 common shares to [Yamana Gold Inc.](#) and [Agnico Eagle Mines Ltd.](#) at a price of \$0.60 per common share for total proceeds of C\$5.73 Million. No finder's fees or commissions were payable in connection with the private placements. Concurrently with the private placements, Clifton Star also successfully settled all prior claims and proceedings with [Osisko Mining Corp.](#) (now Canadian Malartic Corporation). Pursuant to the settlement agreement reached between the Corporation and Canadian Malartic, Canadian Malartic has paid Clifton Star approximately C\$5.27 Million in consideration for a full and final release from all claims arising from the facts described in the litigation, the whole without any admission of liability by Canadian Malartic.

As a result of the private placements and the settlement of the Osisko litigation, the Corporation's treasury increased by C\$11 Million. As of March 31<sup>st</sup>, 2015, current assets amounted to C\$13.7 Million, of which C\$13.4 Million was cash.

During the quarter, Management and the Board also voluntarily implemented reductions to management's wages and director's fees. Administrative staff, administration costs, consulting fees, and professional fees were also reduced. Altogether, the operating expenses for Q3 2015 have decreased by over 20% compared to the same period of 2014, notwithstanding the additional costs associated with the special meeting requested by the dissident group led by a former executive.

Management and the Board have been evaluating advanced projects and companies with interesting assets in order to create value for all shareholders. Acquisitions, joint ventures, mergers are being considered, under confidentiality agreements in some case. However, Management will be patient and prudent in investing in any situation, as it is well aware of its unique cash position, in this distressed junior mining market.

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

## **Cautionary Statement on Forward Looking Information**

*Certain information included in this press release, including any information as to our future exploration, financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute 'forward-looking statements' within the meaning of the 'safe harbor' provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. The words 'expect', 'believe', 'will', 'intend', 'estimate' and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies, including the possibility that drill programs will not yield the expected results. The Corporation cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Clifton Star Resources to be materially different from the Corporation's estimated future results, performance or achievements expressed or implied by those forward-looking statements and that the forward-looking statements are not guarantees of future performance. These statements are also based on certain factors and assumptions. For more details on these estimates, risks, assumptions and factors, see the Corporation's most recent Form 20-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities. The Corporation disclaims any obligation to update or revise any*

*forward-looking statements, whether as a result of new information, events or otherwise, except as expressly required by law. Readers are cautioned not to put undue reliance on these forward-looking statements.*

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