

PNO Resources Closes First Tranche of Subscription Receipt Offering for \$4,105,000

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VANCOUVER, Aug. 5, 2015 /CNW/ - [PNO Resources Ltd.](#) (PNO.H: TSX-V) ("PNO") is pleased to announce that, further to the press releases dated July 6, 14 and 20, 2015, it has now closed the first tranche of the previously announced private placement financing (the "Private Placement") raising gross proceeds of \$4,105,000.

PNO issued an aggregate of 20,525,000 subscription receipts ("Subscription Receipts") at a price of \$0.20 per Subscription Receipt pursuant to the Private Placement. Each Subscription Receipt will, immediately prior to the closing of the previously announced acquisition (the "Acquisition") of all of the issued and outstanding shares of PNO by [Sandspring Resources Ltd.](#) ("Sandspring") convert into one PNO common share and one PNO warrant, which common shares and warrants will be exchanged for common shares of Sandspring on a post-consolidation basis (3:1) (the "Post-Consolidation Sandspring Shares") and Sandspring warrants ("Sandspring Warrants") pursuant to the Acquisition. Each Sandspring Warrant will entitle the holder to acquire one Post-Consolidation Sandspring Share for a period of five years at an exercise price of \$0.30.

ON BEHALF OF THE BOARD OF DIRECTORS OF PNO RESOURCES LTD.

"Christy Louth"
Christy Louth, President and Director

Additional information on PNO can be viewed on SEDAR under the Company's profile at www.sedar.com

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This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of PNO which have been used to develop such statements and/or information but which may prove to be incorrect. Although PNO believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as PNO can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things, that the Acquisition will be effected as currently proposed. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the failure to complete the Acquisition as currently proposed or at all. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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