## 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 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 acqusition (the "Acquisition") of all of the issued and outstanding shares of PNO by <a href="Sandspring Resources Ltd.">Sandspring"</a>) 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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## Contact

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