

Adanac Molybdenum Enters Non-Binding Letter of Intent for Sale of Company and Distribution to Shareholders

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SURREY, Sep 11, 2015 - [Adanac Molybdenum Corp.](#) ("Adanac" or the "Company") (TSX VENTURE:AUA) announces that it has entered into a letter of intent (the "Letter of Intent") with Whitebox Advisors, LLC ("Whitebox"), which acts as investment advisor for several significant shareholders of the Company. The Letter of Intent sets out the intention of the Company and Whitebox (collectively, the "Parties"), on a non-binding basis, to engage in negotiations to attempt to agree upon and execute a definitive agreement (the "Definitive Agreement") pursuant to which Whitebox would agree to acquire, by way of a plan of arrangement (the "Proposed Transaction"), all of the issued and outstanding shares of Adanac that Whitebox does not currently own. The Letter of Intent provides for a cash purchase price of \$350,000 (the "Proposed Purchase Price") which represents the value of Adanac's non-cash assets. Adanac estimates that approximately \$4.3 million in cash (the "Cash Holding") would also be distributed to all shareholders, on a pro-rata return of capital basis as part of the Proposed Transaction.

Period of Exclusivity

The Parties have agreed, on a binding basis, to a period of exclusivity until 5 pm Eastern on September 23, 2015 (the "Exclusivity Period"), unless earlier terminated, during which the Company will not solicit a proposal that might be competitive with the Proposed Transaction and during which the Company and Whitebox will work to finalize the terms of the Definitive Agreement.

Structure and Timing of Proposed Transaction

Subject to the Parties entering into a Definitive Agreement, the Proposed Transaction is expected to be carried out by way of a plan of arrangement under the provisions of the Business Corporations Act (British Columbia) and will be subject to the approval of 66 2/3% of the votes cast by Adanac shareholders at a special meeting of shareholders expected to be held in early November, 2015. All shares held by Whitebox will be excluded from voting pursuant to the requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as a result of Whitebox being a related party to the Company by virtue of its affiliates holding in excess of 10% of the Company's outstanding shares.

It is anticipated that closing of the Proposed Transaction will be subject to certain other conditions, including receipt of British Columbia court, TSX Venture Exchange and other regulatory and third party approvals, and is expected to close shortly after the special meeting. An information circular is expected to be mailed to Adanac shareholders in October, 2015.

A supplemental news release will be issued in the event that a Definitive Agreement is entered into or the Letter of Intent is terminated. There can be no assurance that a Definitive Agreement will be entered into or that the Proposed Transaction will be consummated. Further, readers are cautioned that those portions of the Letter of Intent that describe the Proposed Transaction, including the Proposed Purchase Price, are non-binding. In addition, the amount of the Cash Holding may be reduced by the costs of the Company incurred in connection with the Proposed Transaction. If completed, the Proposed Transaction will result in Adanac being delisted from the TSX Venture Exchange.

Public filings relating to the Company are available via the Adanac website at www.adanacmoly.com and on SEDAR at www.sedar.com.

Cautionary Notice: Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as "forward-looking statements". There are "Forward-looking statements" included in this news release that relate to the timing of the entering into of a definitive agreement, mailing of an information circular in relation to the transaction and closing of

the transaction; and the anticipated terms and conditions of the definitive agreement. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release. The forward-looking statements contained herein are expressly qualified by this cautionary statement. In particular, there is no assurance that the conditions set out in the Letter of Intent, including due diligence conditions will be satisfied, that Definitive Agreement will be entered into or that the Proposed Transaction. There is also no assurance that even if the Definitive Agreement is finalized and signed, that the conditions of closing specified in the Definitive Agreement will be satisfied or that the Proposed Transaction will be completed on the timelines indicated or at all. Accordingly, because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. Readers are cautioned that those portions of the Letter of Intent that describe the Proposed Transaction including the Proposed Purchase Price are non-binding. The foregoing statements expressly qualify any forward-looking information contained herein.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

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