

Adanac Molybdenum Enters Definitive Arrangement Agreement

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SURREY, Oct 13, 2015 - [Adanac Molybdenum Corp.](#) ("Adanac" or the "Company") (TSX VENTURE:AUA) announces that, further to its September 11, 2015 news release in respect of its letter of intent with Whitebox Advisors, LLC ("Whitebox"), it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with WBOX 2015-4 Ltd. (the "Purchaser"), an indirect subsidiary of Whitebox whose affiliates own an aggregate of 3,618,728 common shares of Adanac (the "Purchaser Affiliate Shares").

Pursuant to the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding common shares of Adanac ("Adanac Shares"), other than the Purchaser Affiliate Shares, by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") for a cash purchase price of \$350,000 (the "Purchase Price"). The Purchase Price represents the value of the Company's non-cash assets at a price of approximately \$0.0160 per Adanac Share that is not a Purchaser Affiliate Share.

The terms of the Arrangement Agreement also provide for the distribution to all Adanac shareholders, on a pro-rata basis as a return of capital (the "Distribution"), of cash holdings estimated to be approximately \$4.2 million, or approximately \$0.1649 per Adanac Share, at the time of closing of the Arrangement (the "Cash Holding").

On a combined basis, the Purchase Price and the Cash Holding represent a cash consideration of approximately \$0.1809 per Adanac Share, subject to exception in the case of the Purchaser Affiliates, which will only receive approximately \$0.1649 per Purchaser Affiliate Share.

The board of directors of the Company has unanimously determined that the Arrangement is in the best interests of the Company and recommends that shareholders vote in favour of the Arrangement.

Certain significant shareholders of the Company, who hold in the aggregate approximately 55% of the outstanding Adanac Shares, have entered into voting agreements with the Purchaser pursuant to which they have agreed, among other things, to support the transaction and vote their Adanac Shares in favour of the Arrangement.

The Arrangement Agreement

The Arrangement is subject to customary conditions for a transaction of this nature, which include court approvals, applicable regulatory and stock exchange approvals, the approval of 66 2/3% of Adanac shareholders represented in person or by proxy at a special meeting of Adanac shareholders to be called to consider the Arrangement and a "majority of the minority" as required by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions after excluding the votes cast in respect of the Purchaser Affiliate Shares. It is also a condition to closing of the Arrangement that dissent rights shall not have been exercised with respect to more than 2.5% of the issued and outstanding Adanac Shares.

The Arrangement Agreement includes customary non-solicitation covenants by Adanac and provides Adanac with the ability to respond to unsolicited proposals considered superior to the Arrangement in accordance with the terms of the Arrangement Agreement.

An information circular regarding the Arrangement is expected to be mailed to Adanac shareholders in October for an annual general and special meeting of Adanac shareholders to consider the Arrangement, scheduled to take place on or about December 8, 2015, with closing expected to occur by mid-December 2015.

Public filings relating to the Company are available via the Adanac website at www.adanacmoly.com and on SEDAR at www.sedar.com. A copy of the Arrangement Agreement is also available 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 mailing of the information circular regarding the Arrangement, the meeting date and closing of the Arrangement. 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 Arrangement Agreement will be satisfied or that the cash holdings of the Company will be \$4.2 million at the time of closing of the Arrangement. There is also no assurance that the Arrangement 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. 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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