MONTREAL, QUEBEC--(Marketwired - Mar 4, 2016) - MDN Inc. (the "Company") (TSX:MDN) is pleased to report that it has signed a non-binding letter of intent ("LOI") with Barrick Gold Inc., James Bay Columbium Ltd. and Goldcorp Inc. ("the Sellers"), to acquire a 100% interest in the Argor property.

The Argor property is located in the James Bay Lowlands in Northern Ontario and the deposit was discovered in 1966 by James Bay Columbium Ltd. Exploratory and detailed drilling totalling over 14,000 meters in 85 holes was completed, outlining the deposit to a maximum depth of 275 meters. The deposit has been drilled off in sections of 61 meters intervals along a strike of 730 meters. A niobium resource was estimated in 1967 by Dr. P. Price of Bechtel and Company at 62 million tonnes at 0.52% Nb_2O_5. An exploration shaft was sunk to investigate soil conditions and to provide a 250 tonnes bulk sample. Subsequent pilot plant operations demonstrate a good quality pyrochlore concentrate and exceptionally high recovery rate of 78% was achieved on the Argor ore. Resources estimates and pilot plant results led to the realization in 1969, by Bechtel Canada, of a feasibility study on the project.

The LOI between the parties contemplates the execution of a Definitive Agreement. On closing, 100% of the Property (which includes a Mining Lease) would be transferred to MDN. In return:

- MDN would issue to the Sellers 5,000,000 common shares in the capital of MDN and would pay to the Sellers a cash consideration of C$25,000.
- The Sellers would retain a 2.0% net smelter returns royalty (the "Royalty") over all minerals produced from the Property. MDN would have the right to buy-back 1% of the Royalty for the sum of C$2,000,000 (in constant 2016 dollars, subject to a cap of C$3,000,000) at any time.
- Moreover, the Sellers would have the right to re-acquire a 51% interest in the Property (the "Back-in Right"), which right may be exercised within 6 months after the establishment on the Property of one or more deposits containing no less than 2 million gold ounces and/or Gold Equivalent ounces of resources in the aggregate, upon payment by the Seller to the Buyer of 2.5 times Buyer's expenditures incurred on mineral exploration and mineral development of the Property with respect to such deposit(s).

The closing conditions include the execution of the Definitive Agreement and the receipt of the board approval and all the necessary regulatory approvals.

The extensive knowledge of the Company's management team in the niobium field led MDN to conclude that the Argor property would be a strategic asset to ensure the long term growth of the Company and to become a major player in this critical metal production.

"The Argor deposit represents a great opportunity for the Company and it will definitely create value to our shareholders" said Claude Dufresne, President and CEO. "The quality of the resources is exceptional and we are looking forward to close the transaction and to begin working with the stakeholders to initiate the development of Argor," added Mr. Dufresne.

The historical resources estimate, the historical feasibility and the historical metallurgical testing are not 43-101 compliant and are based on data obtained by previous operators in the 60's. MDN has not yet undertaken the work necessary to verify or classify those historical results. Economic studies completed in the 60's do not mean the Argor deposit would be found to be economic today. MDN is not treating the historical results as NI 43-101 compliant nor as having been verified by a qualified person, and the historical results should not be relied upon.

Jacquelin Gauthier, P. Geo., P. Eng., acted as the qualified person as defined in National Instrument 43-101. He reviewed and approved the technical and scientific content of this press release.

About MDN (TSX:MDN)

MDN Inc. is a mining exploration and development company with properties in Quebec, Ontario and Tanzania. In Quebec, MDN holds a 72.5% interest in Crevier Minerals Inc., which owns a NI 43-101 niobium tantalum resource and 100% of the Samaqua property.

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Forward-Looking Statements

This press release contains forward-looking statements. Such statements are not guarantees of future performance, and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements are discussed in greater detail in the Company's most recent Annual

Information Form filed on SEDAR. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the factors mentioned in the Annual Information Form, as well as the uncertainties they represent and the risk they entail. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and as such, the forward-looking statements in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

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