Alloycorp Files First Quarter 2016 Financials and Announces Share Issuance

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TORONTO, May 05, 2016 - <u>Alloycorp Mining Inc.</u> (TSX VENTURE: AVT) ("Alloycorp" or the "Company") announced today that it has filed financial statements and related management's discussion and analysis for the first quarter of 2016. Both are available under the Company's profile on SEDAR at www.sedar.com.

The Company also announces further to its news release of April 22, 2016 the consolidation of its common shares on a 10:1 basis was completed on April 27, 2016. In addition, Alloycorp has paid all accrued and unpaid interest up to and including April 26, 2016 under the US\$54.5 million loan facility (the "2014 Loan") dated November 14, 2014, as amended, among Alloycorp, Avanti Kitsault Mine Ltd. ("Avanti Kitsault") and Resource Capital Fund VI L.P. ("RCF VI") in the aggregate amount of US\$7.5 million by delivering to RCF VI 77,817,126 common shares (on a post-consolidation basis). All such shares are subject to a four-month hold period.

RCF VI and Resource Capital Fund IV L.P. (together "RCF") currently collectively own 82% of the Company's issued and outstanding common shares. In addition to the US\$56 million now outstanding under the 2014 Loan, the Company also owes RCF US\$70 million pursuant to two convertible loans for total indebtedness to RCF of US\$126 million. Total interest accrued on the three loans is expected to be US\$3,250,000 per quarter after the payment described above. RCF can convert US\$20 million of the convertible loans at a conversion price of \$0.70 per share and US\$50 million at a conversion price of \$0.55 per share. Assuming the conversion of the loans, RCF would own more than 90% of the issued and outstanding shares of the Company.

Given RCF's basic shareholding and its ability to increase its interest to over 90% upon conversion of its convertible loans, RCF will be in a position to exercise even more significant influence over the Company. To the extent that it votes its shares at meetings of shareholders, RCF would be able to carry all ordinary and special resolutions brought before shareholders. In addition, if RCF's interest in the Company exceeds 90%, RCF could effect a related party or business combination transaction without the need for such a transaction to be approved by minority shareholders of the Company, provided that certain conditions are satisfied.

About Kitsault

The Kitsault molybdenum project ("Kitsault" or the "Project") is located in the Nass Valley area, approximately 140 km north of Prince Rupert, in British Columbia, Canada. Alloycorp holds a 100% interest in the Project through its wholly owned subsidiary, Avanti Kitsault. Kitsault is fully permitted for construction.

About Resource Capital Fund VI L.P.

RCF VI is a private equity fund with the mandate to make investments exclusively in the mining sector across a diversified range of mineral commodities and geographic regions. RCF VI is managed by RCF Management L.L.C. which has its principal office in Denver and additional offices in Perth, New York (Long Island) and Toronto. RCF VI and Resource Capital Fund IV L.P. have provided financing for Alloycorp to acquire and develop the Kitsault deposit since 2008.

About Alloycorp

Alloycorp is a TSX-Venture listed company headquartered in Toronto with an operations office in Vancouver. Alloycorp's strategy is to become the unique supplier of steel alloy metals. Cornerstone to this strategy is the development of the Kitsault molybdenum project. Parallel to this, Alloycorp is seeking to grow through the acquisition of other assets with commodities that supply to the steel alloys industry.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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