

# Redhill Signs Option to Acquire Lincoln Lithium Project

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VANCOUVER, May 31, 2016 - [Redhill Resources Corp.](#), (TSX VENTURE:RHR), ("Redhill" or the "Company") wishes to announce that it has entered into a property option and assignment agreement (the "Agreement") with a vendor (the "Vendor") to acquire a 100% right, title and interest in and to the Lincoln Lithium Property in Nevada (the "Property"). The Property covers an area of 3200 acres of placer claims in the Big Smoky Valley, Nevada, directly adjacent to claims controlled by [Ultra Lithium Inc.](#) and [Avarone Metals Inc.](#)

The Big Smoky Valley is located 25 km immediately north of the Clayton Valley, home to Albemarle's Silver Peak Lithium Mine, the only producing lithium brine facility in the United States. The Lincoln Lithium Property is located approx. 225 km SE of the Telsa Motors Gigafactory site, scheduled to open July 29, 2016.

To earn its interest in the Property, the Agreement calls for the Company to pay a non-refundable deposit of \$25,000 to the owner (the "Underlying Owner") of the Property, from whom the Vendor had optioned the Property, upon signing of the Agreement and to pay an additional \$225,000 to the Underlying Owner upon Exchange approval of the Agreement. The Company is required to expend \$250,000 in exploration expenditures on the Property in the next year and to pay an additional \$750,000 at the end of the year to the Vendor to earn its interest. The Vendor will be issued 1,500,000 post-consolidated shares upon Closing of the Agreement. Upon acquisition of the Property, if the Option is fully exercised, a GORR of 1% on industry standard terms will be payable by the Company to the Underlying Owner on any commercial production from the Property. A finder's fee of \$25,000 is payable in connection with the Agreement.

## CONCURRENT FINANCING, SHARE CONSOLIDATION AND NAME CHANGE

The Company currently has sufficient working capital to cover most of its operating expenses for the next year but will require additional capital to fund its commitments under the Agreement.

As a result, the Company is engaging in a private placement financing (the "Financing") the proceeds of which will fund its financial obligations resulting from the Agreement. The Financing will see the Company issuing a total of 8,000,000 post-consolidation units (the "Units") at a price of \$0.15 per Unit. Each Unit is to be comprised of one common share and a share purchase warrant (the "Warrants") exercisable for a period of two year at an exercise price of \$0.30. If the Company's share price closes at or above \$1.00 for a period of twenty (20) consecutive trading days, the holders of the Warrants will either have to exercise them on 14 days' notice or the Warrants will be cancelled.

The Financing is conditional upon the closing of the Agreement as is the Consolidation described below.

The Company intends to, concurrently with the closing of the Financing and the Agreement, consolidate (the "Consolidation") its outstanding common shares on a 1 for 2 share basis.

The Company currently has 20,682,397 shares outstanding and, after the Consolidation, will have 10,341,198 shares outstanding in addition to any shares to be issued as a result of the closing of the Financing and of the Acquisition.

Upon receiving Exchange approval, the Company plans to change its name to Millennial Minerals Ltd.

## FUTURE ACQUISITIONS AND ACTIVITIES

The Company currently holds mineral claims in Northern British Columbia and oil and gas licences in Alberta which were the subject of a recent farmout agreement. It intends, over the next few months and conditional upon market conditions for commodities and financing, to investigate the possibility of acquiring additional mineral properties, both in Canada and abroad, that are prospective for lithium. The Property that is the subject of the Agreement is not expected to be the Company's primary focus for the next year.

The Closing of the Agreement, the closing of the Financing, the implementation of the Consolidation and any future acquisitions are all, or may be, subject to the approval of the Exchange.

Further details on the Consolidation, the Property, the Agreement and the Financing will be made available to the public when available to the Company.

#### APPOINTMENT OF PRESIDENT

It is anticipated that, concurrently with the closing of the Financing and the Agreement, Mr. Kyle Stevenson will be appointed as President of the Company to replace Mr. Jamie Carlson, who is expected to resign as President but remain as a director of the Company.

Mr. Carlson will continue to oversee the Company's Alberta oil properties as they are drilled this summer and fall and assess the Company's prospects in this area.

#### REDHILL RESOURCES CORP.

Graham Harris  
Chairman & Director

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