MONTREAL, QUEBEC--(Marketwired - Jul 14, 2016) - Beaufield Resources Inc. ("Beaufield" or the "Corporation") (TSX VENTURE:BFD) is pleased to announce that it has closed a non-brokered private placement with three placees pursuant to which the Corporation issued a total of 4,300,000 flow-through common shares of the Corporation (the "Flow-Through Shares") at a price of $0.125 per Flow-Through Share, for aggregate gross proceeds to the Corporation of $537,500 (the "Offering"). The placees include two institutional funds and one insider.

The Corporation will use the proceeds of the Offering to finance qualified Canadian exploration expenditures on its properties in Canada.

In connection with the Offering, the Corporation entered into finder's fee agreements with arm length parties (the "Finders") pursuant to which the Corporation paid a cash finder's fee in an aggregate amount of $37,500 and issued 300,000 non-transferable warrants (the "Finder's Warrants") with respect to certain subscriptions. Each Finder's Warrant entitling the Finder thereof to purchase one additional common share of the Corporation at a price of $0.125 for a period of 18 months following the closing of the Offering.

Securities issued under the Offering will be subject to a four month hold period expiring on November 15, 2016.

The Offering was completed on a private placement basis pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange. An insider of the Corporation has subscribed an aggregate of 300,000 Flow-Through Shares for an amount of $37,500.

As a result of the private placement, 135,431,519 common shares of Beaufield are issued and outstanding.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Beaufield:

Beaufield is a mineral exploration company with its exploration activity focused in Quebec. Beaufield's focus is drilling at Urban. The Corporation is actively exploring, well financed with approximately $3 million in cash, has no debt and has excess work credits on its properties.

The information set forth in this press release includes certain forward-looking statements. Such statements are based on assumptions exposed to major risks and uncertainties. Although Beaufield deems the expectations reflected in these forward-looking statements to be reasonable, the Corporation cannot provide any guarantee as to the materialization of the expectations reflected in these forward-looking statements. The Corporation expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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

Contact

Jens E. Hansen
President and CEO
514.842.3443
Mathieu Stephens
VP Exploration and Corporate Development
613.721.2919
info@beaufield.com
www.beaufield.com
Investor Relations Europe
Kai Hoffmann, Soar Financial Partners
+49 69 175 54832 0
bfd@soarfinancial.com
Wir sprechen Deutsch