MONTREAL, QUEBEC--(Marketwired - Jul 26, 2016) - MDN Inc. (the "Company") (TSX VENTURE:MDN) is pleased to announce a non-brokered private placement (the "Private Placement") of up to 28,000,000 shares at a price of $0.05 per share for gross proceeds of $1,400,000. The Private Placement is subject to approval from the TSX Venture Exchange, and is expected to close on or about August 4th, 2016.

Proceeds from the Private Placement will be used to initiate a work program at the James Bay Niobium Project (Ontario) (as more fully described below), and for general working capital.

James Bay Niobium Project (Ontario)

Following the acquisition of the James Bay Niobium Project, the Company has prepared a work program related to the development of the project. Following the closing of the above private placement the Company will be;

- Engaging with the local stakeholders;
- Collecting and reviewing the historical data, including geological (geophysics, geochemistry and drill logs) and metallurgical information;
- Organizing the core shack containing 15,000 meters of drill core;
- Re-logging and analysis of selected historical drill cores; and
- Conducting site work preparation for the contemplated winter drilling campaign.

Ikungu and Ikungu East properties (Tanzania)

MDN Tanzania (wholly-owned by MDN) applied for the extension of prospecting licences on two of its permits, in April 2015 and in June 2016. The extension applications have not yet been approved. Although the Company believes that the extensions will be obtained, there is no assurance that such extensions will be granted to MDN Tanzania.

MDN Tanzania has received notices of assessment during the 2nd quarter ended June 30, 2016 in respect of withholding taxes, for an amount of approximately $300,000 plus some accrued interest. The Company believes that it has always paid its withholding taxes in accordance with local requirements and that the amounts claimed are unfounded. MDN Tanzania intends to vigorously defend its position with the Tanzanian tax authorities.

Given the refocus of the Company following its acquisition of the James Bay property in Ontario, the Company continues to assess all of its options with regards to the properties in Tanzania.

About MDN (TSX VENTURE:MDN)

MDN Inc. is a mining exploration company that recently concluded an agreement to acquire the James Bay (Argor) Niobium property in Ontario, Canada. MDN also holds a 72.5% interest in Crevier Minerals Inc., which owns a niobium tantalum resource in Quebec, Canada and the Ikungu and Ikungu East Gold properties in Tanzania.

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Forward-Looking Statements

The statements set forth in this press release, which describe MDN's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "will", "plan", "evaluate", "estimate", "believe", "expect" and other related expressions are used to identify such statements. MDN would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between MDN's actual results and the projections or expectations set forth in the forward-looking statements include financing risks, title matters, metal and mineral prices, operations in foreign countries, laws and regulatory requirements, currency risks, volatility of share prices and uninsured risks, and such other risks as described in detail from time to time in documents filed by MDN with securities regulatory authorities in Canada. Unless otherwise required by applicable securities laws, MDN disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this press release is based on information available as of the date of the release.

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