

# Redhawk Signs Option Agreement on Zambian Copper/Cobalt Projects With Copperzone Resources Ltd. and Announces \$1,050,000 Private Placement

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VANCOUVER, Sep 14, 2016 - [Redhawk Resources Inc.](#) ("Redhawk" or the "Company") (TSX:RDK)(FRANKFURT:QF7) is pleased to announce an option agreement on four copper/cobalt projects in Zambia. Redhawk has entered into an option agreement dated September 13, 2016 (the "Option Agreement") with Copperzone Resources Ltd. ("Copperzone"), a private Canadian company, on four licenses (the "Projects") held by Copperzone in Zambia.

The terms of the Option Agreement entitle Redhawk to earn a 55% interest in the Projects by making exploration expenditures of US\$1,500,000 over a twelve month period and paying US\$30,000 on the completion of satisfactory due diligence.

The Option Agreement remains subject to the completion of satisfactory due diligence in the 30 day period following execution of the Option Agreement and regulatory approval.

The licenses subject to the Option Agreement include 12131-HQ-LPL, 8684-HQ-LPL, 14522-HQ-LPL and 8371- SML. License 12131-HQ-LPL covers 493 km<sup>2</sup> in northwest Zambia and was subject to a prior joint venture between Copperzone and BHP Billiton. The joint venture included airborne and ground geophysics and core drilling based on a cluster of gravity anomalies. Recent re-processing of geophysical datasets by Copperzone has increased the number of areas of interest. License 8684-HQ-LPL, known as "Luamata", covers 57 km<sup>2</sup>, is near Mwinilunga in northwest Zambia and is adjacent to a small scale copper/cobalt mine that was historically operated. Luamata was previously subject to a joint venture between Copperzone and Vale, where geophysical and geochemical surveys were carried out with a number of copper bearing areas that have not been drilled. License 14522-HQ-LPL covers 224 km<sup>2</sup> near Kabwe and is close to the historical Kabwe mine that had been modelled after Broken Hill, Australia. Previous geochemical surveys by Copperzone on this license have yielded areas with copper values. License 8371-SML covers 4.99 km<sup>2</sup> and is a small scale mine license called "Chimpatika" in northwest Luapula Province, Zambia, located along the Democratic Republic of Congo border, approximately 20 km south of the Kapulo copper mine. The Kapulo mine hosts three deposits of copper along a distinct contact zone. This contact zone is the source of the same copper mineralization at the Chimpatika pit that hosts both oxide and sulphide copper in what has been historically a small scale mine. The contact zone extends approximately 30 km to the south of the Chimpatika pit. Mapping completed by Copperzone indicates a thick oxide zone with visible copper.

Redhawk also announces a non-brokered private placement (the "Private Placement") for up to 15,000,000 units of the Company ("Units") at a price of \$0.07 per Unit to raise total proceeds of \$1,050,000. Each Unit consists of one common share of the Company (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable into one additional Share for a period of two years at a price of \$0.12 per Share. The proceeds of the Private Placement will be used for the initial work program on the Projects and for general working capital. Finder's fees will be payable on the private placement, as permitted.

Stephen Barley, Executive Chairman, stated: "We are excited to have entered into the Option Agreement with Copperzone and launch our entry into the resource rich African mineral sector with a focus on African copper and cobalt. Zambia is internationally recognized as a major producer of copper and cobalt and in 1997 Zambia ranked as the world's seventh largest producer of copper, generating 3.3% of the western world's production, and the world's second highest producer of cobalt (19.7%) behind the leading producer, the DRC which sources its copper/cobalt ore from the strike-extension of Zambia's Copperbelt mineralization. Copperzone has been operating in Zambia since 2009 and has a strong and experienced African operating team to supplement the team that the Company has been building to assist expansion into Africa. Redhawk will continue its search for other opportunities in Africa in addition to our continued joint venture on our Copper Creek project. Investor and industry interest in African copper/cobalt has been steadily increasing and we intend to position Redhawk to benefit from this growth."

## About Redhawk

Redhawk is a Canadian-based resource exploration and development company with a new focus on the advancement of copper/cobalt projects in Africa and as well as the continued advancement of the Copper Creek copper-molybdenum project in San Manuel, Arizona through a joint venture with Anglo American. The copper/cobalt project in Zambia which the Company has an interest in through the Option Agreement with Copperzone Resources Ltd. consists of approximately 779 km<sup>2</sup> of prospective copper/cobalt property. The advanced Copper Creek Arizona property consists of approximately 75 km<sup>2</sup> of contiguous patented and unpatented mining claims and state prospecting permits, located about 70 miles northeast of Tucson, Arizona. The Company's efforts in Africa are independent of the joint venture with Anglo American

## About Copperzone

Copperzone is a private Canadian company with an experienced Southern Africa management and exploration team. Copperzone has been operating in Zambia since 2009 and controls over 4,000 km<sup>2</sup> of prospective properties in Zambia's Northwest Province, Copper belt, and Luapula Province comprised of 20 separate licenses. Copperzone has joint ventures on 11 licenses with a major international mining company.

## ON BEHALF OF THE BOARD

J. Stephen Barley  
Executive Chairman

## Forward Looking Statements

*This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements.*

*Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things: the Company performing a satisfactory due diligence of the Projects within 30 days from the execution of the Option Agreement and the payment of US\$30,000 to Copperzone on completion of due diligence by the Company; the Company making US\$1,500,000 in exploration expenditures on the Projects; the Company earning a 55% interest in the Projects pursuant to the Option Agreement; the completion of the Private Placement; use of the proceeds of the Private Placement; anticipated entry in African mineral sector; and search for other opportunities in Africa. There can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by management of the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and management of the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability of the Company to complete the conditions precedent to exercise the option under the Option Agreement; that due diligence conducted by the Company on the Projects may not be satisfactory; the Company having available cash to incur the exploration expenditures and make the cash payment to Copperzone; the ability of the Company to find suitable investors, receive regulatory approval for and complete the Private Placement; and management's discretion to re-allocate the proceeds of the Private Placement.*

*Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these matters. Except as required by law, Redhawk does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*

## Contact

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