

Kitrinor Metals Inc. Announces Closing of Non-Brokered Private Placement

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TORONTO, Oct. 11, 2016 - [Kitrinor Metals Inc.](#) (TSXV: KIT) (the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement of special warrants (the "Special Warrants") at a price of \$0.005 per Special Warrant (the "Purchase Price") for gross proceeds of \$500,000 (the "Offering"). The proceeds of the Offering will be held in trust pending approval of the TSX Venture Exchange ("TSXV") for the Offering and the Consolidation (as defined below).

Each Special Warrant is exchangeable, for no additional consideration, into one-tenth (1/10) of a unit of the Company (each a "Unit") resulting in subscribers receiving one whole Unit for each ten (10) special warrants purchased following the Consolidation (as defined below) of the common shares of the Company as set out below. Each whole Unit is comprised of one common share of the Company (each a "Warrant Share") and one common share purchase warrant of the Company (each a "Warrant"). Each Warrant entitles the holder thereof to purchase one-tenth (1/10) of a Warrant Share for a period of three (3) years after the closing date of the Offering at a price of \$0.01 per Warrant Share (subject to adjustment following the Consolidation).

The Special Warrants shall be automatically exchanged for Units upon satisfaction of the following conditions (collectively the "Exercise Conditions"):

- the completion of a consolidation of the outstanding common shares of the Company on a 10 (old) common shares for 1 (new) common share (the "Consolidation");
- receipt of approval of the TSXV for the Offering and the Consolidation; and
- receipt of all regulatory approvals required for the Offering and the Consolidation.

The Company shall use its reasonable best efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six months after the closing date of the Offering, the Special Warrants shall be redeemed at the Purchase Price for the Special Warrants.

The Company has called an annual and special meeting of its shareholders on November 22, 2016, for the purpose of, among other things, approving the Consolidation and a new Control Person of the Company (as that term is defined in the policies of the TSXV).

Certain eligible persons ("Finders") were paid a commission equal to 8% of the gross proceeds of the Offering (satisfied through the issuance of Special Warrants at the Purchase Price or cash, at the option of the Finder) and issued non-transferable broker warrants ("Broker Warrants") equal to 8% of the Special Warrants issued pursuant to the Offering. Each Broker Warrant entitles the holder to acquire one Unit at the Purchase Price (subject to adjustment following the Consolidation) for a period of two (2) years following the closing date of the Offering.

This news 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 U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Kitrinor Metals Inc.

Kitrinor is a junior mining exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. The Company's activities are currently focused on the exploration and development of the Culroc Property located in the Township of Sothman, Ontario.

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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.

Statements in this press release regarding the Company's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

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