

Cava Resources Inc. Announces Unit Financing of \$1,500,000

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Toronto, October 17, 2016 - [Cava Resources Inc.](#) (TSXV: CVA.V) ("Cava"), announces its intention to complete a unit financing totalling \$1,500,000. Each unit will be comprised of a share at \$0.50 and a full warrant exercisable for 2 years at a price of \$0.75. The term of the warrants may be accelerated by the company in the event that the shares of the Company trade in excess of \$1.00 for a period of 30 days.

The proceeds of the financing are to be used for continued exploration on the Company's Casa Berardi properties in northern Quebec. In addition, Cava intends to continue to review and carry out due diligence on other mineral projects both in Canada and abroad that it believes represent opportunities to participate in the development of significant mineral resources.

About the Casa Berardi Properties:

The Casa Berardi Properties consist of two non contiguous claim groups (the Casa Berardi North and the Cancor Extension claim groups) that are located in the Casa Berardi area of northwestern Quebec. Cava currently holds a 70% interest in the properties in Joint Venture with Explorers Alliance Corporation. The North property is located approximately 10 kms southeast from the Casa Berardi mine which has produced in excess of 1.9 million ounces of gold since it commenced production in 1988.

The properties are located in the Harricana-Turgeon Greenstone Belt in the northwest corner of the Abitibi Subprovince in the province of Quebec. This greenstone belt hosts the Matagami, Selbaie, Joutel and Casa Berardi mining camps in Quebec and the Detour Lake Mine in Ontario.

Gold mineralization on the Casa Berardi North claim group was discovered in 1994 over a 600 metre strike length along a major regional fault structure called the "Lac Janelle Fault." Historic drill results included 6.10 gpt gold over 1.5 metres and 2.39 gpt gold over 1.8 metres in hole 94-12.

In 2012, a five hole 727.9 metre diamond drill program was carried out by the Company. The primary purpose of the drill program was to test two airborne conductors identified in the Versatile Time Domain Electro Magnetic ("VTEM") survey the Company flew over the Casa Berardi North Claim Group in 2011. The drill program resulted in the discovery of a new gold bearing zone (Conductor 1410 Zone) located 250 metres east and along strike of the historic drilling. Assay results included 5.00 gpt gold over 1.4 metres and 6.11 gpt gold over 1.5 metres in hole CAS-12-05.

The proposed diamond drill program currently being contemplated by Cava will continue to explore the area in and around the historic gold trend, the newly discovered Conductor 1410 Zone, as well as test other airborne conductors identified along the Lac Janelle Fault including an area located 2500 metres to the east of the Conductor 1410 Zone where a single historic drill hole reportedly intersected 2.55 gpt gold over 1.0 metre.

The Cancor Extension claim group is located approximately 15 kilometres to the southwest of the Casa Berardi North claim group and adjoins the Gemini (Cancor Resources Inc, IAMGOLD Corporation) and Turgeon Properties (Cancor Resources Inc, [IAMGOLD Corporation](#), and CVRD).

An initial drill program conducted by Cava in 2007 identified a broad zone of favorable hydrothermal alteration (fuschite, ankerite, and sericite) over a 500 metre strike length. Assay results from this zone of alteration included 1.023 gpt gold over 1.5 metres in holes SC1-07-05 and 3.05 gpt gold over 0.35 metres and 3.36 gpt gold over 0.5 metres in hole SC1-07-06.

The prospective zone remains open in both directions along strike and at depth. The Company is proposing to follow-up on the previous encouraging drill results.

Qualified Persons

Exploration programs on Cava's Quebec Projects are carried out under the supervision of Mr. Mitch Lavery

P. Geo.(QC). Mr. Lavery is a qualified person as defined by the National Instrument 43-101.

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The TSXV has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release. The TSXV has neither approved nor disapproved the contents of this news release.

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