

Saville Resources Inc.: Announces Non-Brokered Private Placement, Share Rollback and Debt Settlement

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Non-Brokered Private Placement

Saville announces amended terms to its previously announced non-brokered private placement financing (see news release dated August 24, 2016).

The placement has been increased to 16,666,666 Units (Units) of the company at a price of \$0.06 per Unit (post-consolidation) for gross proceeds of up to \$1,000,000. Each unit will consist of one common share in the capital of the company and one transferable common share purchase warrant with each warrant exercisable into one common share at \$0.10 for a period of 24 months from closing. The terms of the warrants include an acceleration clause such that if the volume weighted average trading price of Saville's common share trading price on the TSX Venture Exchange is \$0.16 or higher for at least 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants upon 30 days' Notice to the holders of the Warrants.

Proceeds of the private placement will be used for ongoing exploration, new project evaluation and for general working capital. Finder's fees may be payable by the Company on a portion of the offering in accordance within the Exchange policies and guidelines. All of the securities issued under the offering will be subject to a hold period expiring four months and one day from closing.

Share Consolidation

The company also reports that it intends to proceed with its previously announced (see news release dated August 24, 2016) consolidation of its share capital as approved at the Company's 2016 Annual and Special Meeting of shareholders held on June 29, 2016. The consolidation of the common shares of the Company is on the basis of five (5) pre-consolidation shares for one (1) post-consolidation share. The 25,891,911 common shares of the Company outstanding would reduce to approximately 5,178,382 common shares.

Settlement of Debt

Saville also reports that it has entered into settlement agreements (the "Settlement Agreements") with creditors of the Company whereby Saville would issue units of the Company at a deemed price of \$0.06 per unit in full and final settlement of the amounts owing to such creditors. Each unit consists of one common share (post consolidated) in the share capital of the Company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Common Share upon payment of the exercise price of \$0.10 for a period of five years.

Pursuant to the Settlement Agreements, \$201,000 in debts would be settled and a total of 3,350,000 units would be issued. The common shares and share purchase warrants received as part of the Settlement Agreements will be subject to a four month and one day statutory hold period.

Closing of the non-brokered placement, the debt settlement arrangements and finalization of the consolidation are subject to the approval of the TSX Venture Exchange.

ON BEHALF OF THE BOARD, SAVILLE RESOURCES LTD

"Charn Deol"
Charn Deol - Director

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