

# Sienna Resources Inc. closes Oversubscribed Placement of \$2.5 million for Cobalt Project Development

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VANCOUVER, British Columbia, Jan. 22, 2018 (GLOBE NEWSWIRE) -- Sienna Resources (SIE&mdash;TSX.v) (A1XCQ0 &mdash;FSE) (SNNAF&mdash;OTCBB) has closed a non-brokered private placement consisting of twelve million five hundred thousand units at 20 cents per unit for gross proceeds of \$2,500,000. Each unit consists of one common share of the Company and one transferable share purchase warrant, exercisable at 30 cents per share until January 16, 2023. An aggregate finders' fee of \$98,800 and 494,000 Broker Warrants was paid in connection with the private placement. The B Warrants are each exercisable at \$0.30 per share until January 16, 2023. All the securities issued in connection with this private placement have a hold period that expires on May 17, 2018. Proceeds will be used toward the Company's working capital, loans payable and the planned work programs, including drilling in Sweden. The private placement is subject to final approval of the TSX Venture Exchange and was originally announced on December 18, 2018, and increased on January 4, 2018. Please refer to those news releases.

Jason Gigliotti President of Sienna Resources states, &ldquo;We are very pleased to have such a strong interest in the placement as we had orders for significantly more than we closed. We thought it was prudent to only take \$2.5 million to keep the share structure intact. We expect to be on the ground in Sweden this month with a full scale drill program planned for the first quarter. We are very optimistic about the prospects in Sweden and look forward to getting boots on the ground immediately. Cobalt prices are at 10 year highs and demand for ethically sourced cobalt has never been higher. We want to thank our placement subscribers for their continued strong support of Sienna.&rdquo;

About Sienna Resources Inc.:

Recently Sienna received TSX Venture approval to go forward into an exploration and option agreement to acquire the Slättberg Cobalt-Nickel-Copper Project in Sweden (the &ldquo;Project&rdquo;). The Project consists of two adjacent exploration permits comprising approximately 9513 contiguous acres.

Jason Gigliotti president of Sienna states, &ldquo;We are very pleased to receive approval for this exciting cobalt-nickel-copper prospect. Cobalt prices have just crossed fresh ten year highs, and we look forward to advancing this prospect. There are 12 historic mines on this property and with modern mining approaches, we are very optimistic about what this project could contain.&rdquo;

Northvolt is planning to be the largest battery factory in Europe at roughly the same size as Tesla&rsquo;s Gigafactory. Jason Gigliotti states &ldquo;Northvolt wants to locally source as much battery material as possible such as cobalt and nickel. There are now more than 20 mega battery factories currently being planned or constructed globally, creating a massive demand on the battery metals such as lithium, cobalt and nickel. Sienna is focused on exploring and developing projects that will meet this insatiable demand.&rdquo;

Slättberg is located 25 kilometers northwest of Falun, Sweden. Slättberg is a historic mining camp hosting cobalt-nickel-copper rich massive sulfide mineralization that occurs within a two kilometer belt of historic nickel-copper mines. The Project contains drill defined massive sulfide mineralization that extends to ~100 meters in depth, and remains open for expansion at depth and along strike. The Project is accessible year round, with nearby rail, power and 5 smelters in the Nordic region. At least 12 historic mines are located on the property, with historic operations dating back to the late 1800s.

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Mineralization at Slättberg is hosted by 1.8-1.9 Ga (Svecofennian) supracrustal rocks (metavolcanics and metasediments) located along the southwestern flank of a large gabbroic intrusive complex. The historic mines are positioned along an east-west trend of massive sulfide occurrences developed in and around a similarly oriented body of "leptite." This is a local term used to describe rhyolitic/felsic tuffaceous rocks commonly associated with sulfide mineralization in Bergslagen. Mafic and ultramafic rocks also occur in and around the mine workings.

Sweden is at the forefront of an exploration and development boom in the mining industry. The country's favorable business environment includes a low corporate income tax rate, a proactive geological survey, and broad public support for export-led resource extraction. Sweden has a long history of mining, and is host to some of Europe's largest active mines.

The technical contents of this release were approved by Greg Thomson, PGeo, a qualified person as defined by National Instrument 43-101.

Sienna has launched its new corporate website and branding. Please visit the site at [www.siennaresources.com](http://www.siennaresources.com)

If you would like to be added to Sienna's email list please email [info@siennaresources.com](mailto:info@siennaresources.com) for information or join our twitter account at @SiennaResources

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"Jason Gigliotti"

President, Director

[Sienna Resources Inc.](http://www.siennaresources.com)

*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 press release.*

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