

# Cipher Resources Raises C\$4.17 Million in Non-Brokered Private Placement

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[Cipher Resources Inc.](#) (the "Company") (TSX-V: CIFR) is pleased to announce that it has closed its non-brokered private placement offering (the "Offering") of 41,779,000 units of the Company (each, a "Unit") at a price of \$0.10 per Unit for gross proceeds of \$4,177,900.

Each Unit of the Offering consists of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant is exercisable into one Common Share (each, a "Warrant Share") at a price of \$0.15 per Warrant Share, for a period of 36 months following the closing date of the applicable tranche of the Offering.

The Company had previously announced that it had closed the first tranche of the Offering of 21,587,000 Units for gross proceeds of \$2,158,700 on May 11, 2018. The second tranche of the Offering closed today, June 14, 2018, with the issuance of an additional 20,192,000 Units for additional gross proceeds of \$2,019,200. This follows the announcement by the Company on June 1, 2018, that it had increased the size of the Offering from the originally-announced 35,000,000 Units for total gross proceeds of \$3,500,000, to an increased aggregate of 41,779,000 Units for total gross proceeds of \$4,177,900.

The Company intends to use the net proceeds of the Offering for working capital and ongoing project evaluation expenses.

In connection with completion of the Offering, the Company has paid aggregate cash commissions of \$342,690.00, and issued 895,920 additional common share purchase warrants, to certain persons who have introduced subscribers to the Company, with each additional warrant exercisable to acquire an additional Common Share on the same terms as the Warrants to subscribers of the Offering.

Pursuant to Canadian securities laws, all securities issued in the Offering will continue to be subject to a hold period of four months plus one day from the date of issuance.

Two subscribers in the Offering, Endeavour Financial AG and Endeavour Financial Limited (Cayman) (together, "Endeavour"), will together hold an aggregate of 6,500,000 Common Shares, representing approximately 12% of the Company's outstanding Common Shares (or 13,000,000 Common Shares representing approximately 21.48% of the Company's outstanding Common Shares on a partially diluted basis, assuming exercise of Endeavour's Warrants). Subject to approval by the Company's shareholders, Endeavour is only entitled to exercise, from time to time, such number of Warrants that, after the applicable exercise, the number of Common Shares then owned by both Endeavour entities together shall not exceed 19.8% of the then issued and outstanding Common Shares.

Terra Capital Natural Resource Fund Pty Ltd. ("Terra Capital") has purchased 10,000,000 Common Shares, representing approximately 18.52% of the Company's outstanding Common Shares (or 20,000,000 Common Shares representing approximately 27.03% of the Company's outstanding Common Shares on a partially diluted basis, assuming exercise of Terra Capital's Warrants). Subject to approval by the Company's shareholders, Terra Capital is only entitled to exercise, from time to time, such number of Warrants that, after the applicable exercise, the number of Common Shares then owned by Terra Capital shall not exceed 19.9% of the then issued and outstanding Common Shares.

The Company has been advised that the securities were purchased by Endeavour and Terra Capital for investment purposes and neither Endeavour nor Terra Capital has present intention to acquire further securities of the Company, although either Endeavour or Terra Capital may, in the future, acquire or dispose of securities of the Company through the market or otherwise, as circumstances or market conditions

warrant. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, either Endeavour or Terra Capital, have knowledge of any material information concerning the Company or its securities which has not been generally disclosed.

An aggregate of 5,808,656 Common Shares issued to Endeavour and Terra Capital as part of the Offering, and the proceeds corresponding thereto, have been placed into escrow pending receipt of approval from TSX Venture Exchange (the "Exchange") with respect to personal information filed by such subscribers in connection with their becoming insiders of the Company (the "Escrow"). The Common Shares and proceeds held in the Escrow will be released on the Exchange's approval and clearance following the completion of the review of the applicable personal information.

The Company wishes to further announce that it has appointed Dan O'Brien to the role of Chief Financial Officer and Doris Meyer to the role of Corporate Secretary. Dan O'Brien is a CPA, CA with fifteen years' experience, of which, the last five years have been as the Chief Financial Officer for exploration and development companies listed on the Toronto Stock Exchange and TSX Venture Exchange. Prior to that, Mr. O'Brien was a senior manager at a leading Canadian accounting firm where he specialized in the audit of public companies in the mining and resource sector. Doris Meyer has over 30 years' experience as both a Chief Financial Officer and Corporate Secretary, primarily in the mining industry.

The Company would also like to announce that Anthony Jackson has resigned as Chief Financial Officer. The Company would like to thank Mr. Jackson for his service and wishes him the best.

For further information, contact Elena Tanzola at 778.386.0662 or [etanzola@cipherresources.com](mailto:etanzola@cipherresources.com).

CIPHER RESOURCES INC.

Per:

Elena Tanzola

President and Chief Executive Officer

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*This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Such statements include, without limitation, statements regarding the expected listing of the Warrants and the use of proceeds. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking statements or forward-looking information, including the business of the Company, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks,*

*and delay, inability to complete a financing or failure to receive regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.*

Source: [Cipher Resources Inc.](#) (TSX Venture:CIFR)

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