

Cipher Resources Inc. Update

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[Cipher Resources Inc.](#) (the "Company") (TSX-V: CIFR) reports that the Company has entered into agreements (the "Agreements") with each of Endeavour Financial Limited (Cayman) ("Endeavour") and with Cipher Research Ltd. ("Cipher Research") to provide the Company with additional financial and technical expertise.

Following the recently completed non-brokered private placement for \$4,177,900 completed and announced on June 14, 2018, the Company is well financed, with no debt and recently strengthened the management team and board of directors as announced on May 11, 2018, June 14, 2018 and July 24, 2018.

The entering into the Agreements with Endeavour and Cipher Research provides the Company with a strong platform to enhance its ability to identify opportunities primarily in the lower mid-market precious and base metal mining projects, specifically those in production or development stage.

Pursuant to the Agreements each of Endeavour and Cipher Research have been retained to:

- (a) Conduct due diligence in connection with potential opportunities in the resource sector, including potential streams and royalties ("Business Investments");
- (b) Identify, structure and negotiate transactions for possible Business Investments; and
- (c) Develop and assist in the execution of the Business Investments.

Entering into any Business Investment remains subject to the approval of the board of directors of the Company (the "Board").

Each Agreement is for an initial term of four years, renewable for one-year terms annually thereafter unless terminated pursuant to its terms. Each of Endeavour and Cipher Research will be paid a management fee for its services equal to one-half of one percent (0.5%) per annum of the total amount of capital invested by the Company in Business Investments during that annual period; and three and three quarters percent (3.75%) of the gross profits received by the Company from Business Investments during that annual period, subject to a minimum monthly fee of \$12,500 per month.

During the term of the Agreement, or if Endeavour has control or direction over greater than 9.9% of the Company's outstanding shares, Endeavour has the right to nominate three of six directors to the Board. Cipher Research also has the right to nominate three directors during the term of its Agreement.

Elena Tanzola President and CEO of Cipher Resources commented, "These arrangements provide the Company with immediate access to an experienced and dedicated team of professionals focussed on evaluating opportunities in the mining and metals sector and allows the Company to expand the range of opportunities it can investigate to create shareholder value."

About Cipher Research Ltd.

Cipher Research Ltd. is a research driven corporate advisory firm focused on the natural resource sector. Cipher Research's valuation models are driven by quantitative value investing philosophy.

About Endeavour Financial

Endeavour, founded in 1988, has operated exclusively in the natural resource sector. Since 2003, Endeavour has successfully raised more than US\$4 billion in debt financing, over US\$500 million in stream financing and nearly US\$1 billion in joint ventures or strategic investments for junior/small cap mining companies. Endeavour has also acted as an advisor to more than US\$28 billion in M&A related financings.

For further information, contact Elena Tanzola at 778.386.0662 or etanzola@cipherresources.com.

CIPHER RESOURCES INC.

Per:

Elena Tanzola

President and Chief Executive Officer

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

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