

Cipher Resources Inc. Arranges C\$0.6 Million Private Placement

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[Cipher Resources Inc.](#) (the "Company") (TSX-V: CIFR) intends to issue 6,010,000 units (each, a "Unit") at a price of \$0.10 per Unit to raise proceeds of C\$601,000 through a non-brokered private placement (the "Financing").

Each Unit consists of one common share of the Company (each, a "Share") and one Share purchase warrant (each, a "Warrant"). One Warrant entitles the holder thereof to purchase one Share of the Company at a price of \$0.15 per Share for a period of three years from the closing of the Financing. The Shares issued in connection with the Financing will be subject to a four-month and a day hold period. The Company has regulatory approval to close the Financing. Finder's fees will be payable on a portion of the Financing.

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

Certain insiders of the Company (the "Purchasing Insiders") are expected to purchase Units pursuant to the Financing. Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), a purchase by the Purchasing Insiders would be a "related party transaction". The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Financing in reliance on sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the securities received by such parties nor the proceeds for such securities received by the Company exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

CIPHER RESOURCES INC.

Elena Tanzola

President and Chief Executive Officer

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

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