

# Cipher Resources Inc. Closes C\$0.6 Million 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 (the "Financing") of 6,010,000 units (each, a "Unit") at a price of \$0.10 per Unit for gross proceeds of C\$601,000.

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 until August 7, 2021.

In connection with completion of the Financing, the Company has paid aggregate cash commissions of \$31,680, and issued 316,800 finder warrants, to certain persons who have introduced subscribers to the Company, with each additional finder warrant exercisable to acquire an additional Share on the same terms as the Warrants to subscribers of the Financing.

Pursuant to Canadian securities laws, all securities issued in the Offering will continue to be subject to a hold period expiring December 8, 2018.

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

Endeavour Financial AG and Endeavour Financial Limited (Cayman) (together "Endeavour") exercised their anti-dilution rights and subscribed for 730,000 Units in the Financing so that Endeavour now holds an aggregate of 7,230,000 Shares, representing approximately 12.05% of the Company's outstanding Shares both before and after the Financing. Subject to approval by the Company's shareholders, Endeavour is only entitled to exercise, from time to time, such number of the total 7,230,000 Warrants held, that, after the applicable exercise, the number of Shares then owned by Endeavour shall not exceed 19.8% of the then issued and outstanding Shares.

Endeavour, and one director of the Company (the "Purchasing Insiders") purchased a total of 1,010,000 Units in 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 is 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

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

*The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

*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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