

# Cipher Resources Inc. Announces Management Changes

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VANCOUVER, May 6, 2019 - [Cipher Resources Inc.](#) (the "Company" or "Cipher") (TSX-V: CIFR) is pleased to announce a number of corporate initiatives taken designed to focus the Company on achieving its goals.

The Company is pleased to appoint Alexandra Woodyer Sherron as the Company's President and Chief Executive Officer. Alexandra has over 20 years of management experience in the mining industry. Alexandra started at PricewaterhouseCoopers before joining Endeavour Financial, a global mining finance advisory firm. During her investment banking career in London, she was Director Structured Financing and involved in the successful completion of over US\$1.5 billion in financings for clients including Bema Gold (Kupol Mine), European Minerals (Varvarinskoye Mine), Nevsun Resources (Bisha Mine), Uranium One and Wheaton River Minerals.

The corporate initiatives taken are designed to streamline and enhance the Company's ability to identify and execute investment opportunities. The Company is primarily focused on the identification and investment in opportunities in lower mid-market precious and base metal mining projects, specifically those in production and at a late stage of development, concentrating on production and development stage projects. The Company will focus on streams and royalties but may employ other investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrant and options, net profits interests and other hybrid instruments. Management will continue to be supported in these efforts by the management of its significant shareholders Endeavour and Terra Capital.

Elena Tanzola has resigned as a director and Interim President and Chief Executive Officer. The Company thanks her for her contributions and service. The Investment Management and Relationship agreement with Ms. Tanzola's company, SGG Consulting Ltd. ("SGG") (formerly with Cipher Research Ltd.), are terminated with effect from April 30, 2019, and pursuant to the terms of the agreement SGG was paid twelve months fees in lieu of twelve months notice.

The Investment Management agreement with Endeavour Financial Limited (Cayman) has also been terminated with effect from April 30, 2019. Subject to the acceptance of the TSX Venture Exchange, Endeavour agreed to accept 750,000 common shares of the Company at a deemed value of \$0.10 per share in lieu of twelve months notice.

Prior to the issue of 750,000 shares Endeavour owned 7,230,000 common shares of Cipher representing 12%. After the issue of the 750,000 shares Endeavour will own 7,980,000 common shares of Cipher representing 13.1%. If Endeavour exercises all of its 7,230,000 share purchase warrants, then Endeavour would own and control an aggregate of 15,210,000 common shares representing an ownership of approximately 22.4% (post-issuance). The Company's shareholders approved the creation of a new control person should Endeavour exercise these common share purchase warrants.

Endeavour purchased the common shares of Cipher for investment purposes. Depending on market conditions and other factors, Endeavour may from time to time acquire and/or dispose of securities of Cipher or continue to hold its current position.

On behalf of Cipher Resources Inc.

Per: Alexandra Woodyer Sherron  
President and Chief Executive Officer

For further information, contact Alexandra Woodyer Sherron at 604-218-5030 or [alexandra@cipherresources.com](mailto:alexandra@cipherresources.com).

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*This News Release contains forward-looking statements including, but not limited to, comments regarding completion of a private placement. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement.*

SOURCE: [Cipher Resources Inc.](#)

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