

# Clifton Mining Shareholders Demand Special Meeting to Replace Directors

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Alpine, July 17, 2023 - Stanley Cutler, a shareholder of [Clifton Mining Company](#) (OTC Pink: CFTN), is providing the following open communication to fellow shareholders with important information to update what was previously released to you on June 5, 2023:

Dear fellow shareholders,

As you are likely aware, [Clifton Mining Company](#) ("Clifton") needs a change in management and a board of directors with more independent directors, meaning directors who look out for the interests of all of the shareholders of the Company, rather than the interests of only the large shareholders or of the officers of Clifton. As a result of the failures of Clifton's management, as more specifically outlined below, and in an effort to spur positive change for Clifton and its shareholders, the holders of more than 10% of Clifton's outstanding shares have demanded that the Clifton Board of Directors call a Special Meeting of Shareholders.

This news release is provided to alert Clifton shareholders that there will be a special shareholders' meeting sometime within the next few months to present a new slate of directors for election to the board of directors, which will remove Kenneth Friedman and Scott Moeller as directors. On behalf of the 10% Shareholders, we urge you to read the Proxy Statement that will be sent to you and to vote in favor of proposal(s) to elect the slate of directors presented by the 10% Shareholders.

The 10% Shareholders propose that Jerry North and Stanley Cutler be elected to Clifton's Board of Directors, along with Clifford Reid and Jerry Wilhelm, who are currently serving as directors. Mr. North is an experienced geologist who has done work for Clifton and Kennecott and is working on a report for Clifton regarding the minerals on Clifton's properties. Mr. Cutler is a CPA and has spent his career auditing large publicly traded companies, and as controller of large publicly traded companies, some of which had market caps of hundreds of millions of dollars. For further information, please see the short biographical profiles included below.

We will only be able to effect this change if the holders of a majority of the shares entitled to vote are represented (in person or by proxy) at the meeting. Here are a few of the reasons we must replace these directors:

- Under the management of Ken Friedman, Clifton President, and Scott Moeller, Clifton Vice President and Secretary, the value of Clifton shares has dropped from \$2.50 per share on February 9, 2004, to \$0.06 per share on July 5, 2023.
- In a violation of Clifton's bylaws (Section 2.1) and the Utah Revised Business Corporation Act (Section 16-10a-701), Clifton management failed to call or hold an annual shareholder meeting in 2022. To date, no shareholder meeting has been held in 19 months.
- In violation of Clifton's bylaws (Section 3.2) and the Utah Revised Business Corporation Act (Section 16-10a-803), Clifton management has regularly provided for the election of directors for terms lasting multiple years. Although Clifton purportedly made this change in accordance with the statute in 2003, no corresponding change was made in Clifton's articles of incorporation and shareholders were not given a chance to vote on this point.

- In September 2004, Clifton filed a registration statement on Form 10-SB with the SEC to register Clifton with the SEC as a publicly reporting company. Stan Cutler, a shareholder, had requested in shareholders meetings that Clifton file with the SEC. Shareholders were repeatedly promised that Clifton would file with the SEC and would in addition get its shares listed on a stock exchange. However, in May 2005, Clifton withdrew the registration statement prior to its having gone effective. Clifton filed another registration statement in November 2007, but withdrew it in January 2008, again prior to its having gone effective. Clifton management then told shareholders that it was too expensive to make SEC periodic filings.
- In a news release, dated October 3, 2014, Clifton stated it was focused on two goals when filling vacancies on its board of directors: "One is to have an outside board, with a majority of members not related to the founding family. The other is to add individuals who can contribute significantly to areas of particular interest to [Clifton]: (i) metallurgy, including microwave processing; (ii) biotechnology; and (iii) interests of potentially large investors." This was used as a pretense to bring on board an individual who is only nominally an outsider - Robert J. Holladay. Mr. Holladay is the CEO of ABL Medical, which is controlled by the Moeller family. Additionally, 17.2% of ABL Medical stock is owned by Clifton. Mr. Holladay's board seat has been used largely to keep outsiders from interfering with Moeller family control over Clifton. The result is a continued erosion of Clifton's value to the detriment of Clifton's shareholders.

For the reasons listed above as well as others to be discussed at the meeting, we encourage you to attend the special shareholders' meeting and vote FOR the new slate of directors to be presented to you in the Notice of Special Meeting and the Proxy Statement that will be sent to you.

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#### Bios of Proposed Directors

##### Jerry North

Mr. North has an extensive background in the mining industry, with 24 years as an employee of Rio Tinto at its Kennecott mine outside Salt Lake City, UT. Mr. North has consulted for companies such as Kennecott Research Center, Call & Nicholas, Interstate Brick, Interpace Brick, Deco Rock, [Clifton Mining Company](#) (6 years), Burningham Trucking, and Broken Arrow Exploration. During his 24 years at Kennecott, his roles included 12 years as a Geologist at Bingham Copper Mine, 5 years in the Metallurgical Department, and 7 years as a Chemist performing wet assays. He worked for Blanding Uranium for 2 years, focusing on the extraction of yellow cake. At Pacific Coast Building Products, he spent 15 years as a clay mine Geologist, overseeing operations at 12 different clay mines and later becoming the materials manager for the company's landholdings. He managed all properties, including mine closures, at Interpace Brick, Eureka Drilling Project.

His experience encompasses mine openings in Utah, Nevada, and Wyoming, structure and fault control at Bingham Mine for Call & Nicholas in Tucson, drilling projects with companies like Rio Tinto, Interstate Brick, and [Clifton Mining Company](#), and extensive logging of core and chip logging from drilling. Moreover, his extensive network within the mining industry enables him to provide comprehensive support to mining companies.

Mr. North holds an associate's degree in chemistry from the University of Utah, a bachelor's degree in Geology from Brigham Young University, and a certification in Ceramic Engineering from Clemson University. Mr. North served in the U.S. Army for six years, reaching the rank of Staff Sergeant and receiving an honorable discharge. He has received three reclamation awards from the Department of Natural Resources, Division of Oil, Gas, and Mining (DOG M) for his work on state lands and patent properties. He is a member of Sigma Gamma Epsilon, a ceramic and mining engineering fraternity, as well as the Utah Geological Society.

##### Stan Cutler

Mr. Cutler (81) is a shareholder of the Company and a retired investor with many years of experience in

finance and accounting. Mr. Cutler served as Sento Corporation's ("Sento") Senior Vice President of Finance from March 2002 to July 2004. Prior to his appointment as Senior Vice President of Finance, Mr. Cutler served as Sento's Vice President of Finance, from July 2001 to March 2002, and as Sento's Corporate Controller from November 1998 to July 2001. Mr. Cutler also served as Corporate Secretary for Sento from July 1999 to July 2004, the date of his retirement. Sento was a publicly traded company providing outsourced customer service and technical support to many companies including several high tech companies such as TurboTax and McAfee.

Mr. Cutler has many years of experience as controller and vice president of finance for high-tech companies in Silicon Valley. Previously, he was interim Vice President of Finance for Portola Packaging, a manufacturer of closures for plastic containers with annual revenues of \$200 million, from December 1997 to November 1998. Mr. Cutler served as Controller for Diamond Multimedia Systems, Inc., a multimedia and computer graphics and modem company, from January 1995 to November 1997.

Mr. Cutler is a certified public accountant and began his career in accounting at Peat Marwick Mitchell & Co. in San Francisco, California. Mr. Cutler graduated from Brigham Young University with a degree in Accounting and minor degrees in Economics and German. Mr. Cutler currently acts as a family history consultant, specializing in German family research, at Brigham Young University Family History Library, where he has been volunteering since 2006.

#### Contact Information

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