

# Brigade Resource Announces Proposed Share Consolidation and Amended Private Placement Terms

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VANCOUVER, May 24, 2016 - [Brigade Resource Corp.](#) ("Brigade") is pleased to announce that it plans to consolidate its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares (the "Proposed Share Consolidation"). In addition, Brigade has amended the terms of its previously announced private placement so that the prices account for the Proposed Share Consolidation.

Brigade intends to complete the Proposed Share Consolidation before closing the private placement in order to improve the marketability of the private placement and to better position Brigade for corporate development opportunities.

The record date of the Proposed Share Consolidation will be announced once it has been determined. The Proposed Share Consolidation was approved by Brigade's Board of Directors and by Brigade's shareholders at the annual general and special meeting held on May 16, 2016.

Brigade currently has 21,660,000 common shares issued and outstanding. After the Proposed Consolidation, Brigade expects to have 4,332,000 common shares issued and outstanding, not including any common shares that may be issued pursuant to the private placement.

The terms of the previously announced private placement have been amended to reflect the Proposed Share Consolidation. Brigade is offering up to 4,000,000 units at a price of \$0.15 per unit to raise aggregate gross proceeds of up to \$600,000. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one additional common share at a price of \$0.20 for the first 12 months from the date of issuance, followed by \$0.30 for the following 12 months.

Brigade intends to use the proceeds of the private placement for general working capital purposes. All securities issued pursuant to the private placement will be subject to a hold period under applicable securities laws which will expire four months and one day from the date of issuance.

## For more information, please contact:

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*Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, relating to the private placement including its terms and conditions. The forward-looking information is based on certain key expectations and assumptions made by the management of [Brigade Resource Corp.](#) Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company cannot provide any assurance that it will prove to be correct. These forward-looking statements are made as of the date of this press release and the company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.*

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