

# Huakan International Mining Inc. Announces Entering into Forbearance Agreement in Respect of the Greenwood Gold Property

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VANCOUVER, Oct 8, 2013 - [Huakan International Mining Inc.](#) ("Huakan" or the "Company") (TSX VENTURE:HK) today provided an update with respect to the defaults of Gold Crown LLC, AMT Industries Canada Inc. and Mineral Invest International MII AB (collectively, the "Debtors") in performing their respective obligations under the Letter Agreement dated March 26, 2013 (the "Letter Agreement") and an update regarding the legal proceedings for the appointment of a Receiver lodged by the Company (see the News Releases of the Company dated March 28, 2013, July 31, 2013 and August 19, 2013).

As of the date of this news release, the outstanding indebtedness (the "Outstanding Indebtedness") owed by the Debtors related to the Letter Agreement is approximately \$4.65 million plus accrued interest.

The Company has entered into a forbearance agreement (the "Forbearance Agreement") with the Debtors, pursuant to which, the Debtors will repay the Outstanding Indebtedness by way of eight installment payments to the Company from October 25, 2013 to May 1, 2014. The Company has agreed to forbear from taking any further steps to exercise its rights or remedies against the Debtors under the Letter Agreement and related security documents, or from taking any further steps in the legal proceedings commenced on August 19, 2013, until or unless a termination event within the meaning of the Forbearance Agreement occurs. A breach by the Debtors of any covenant in the Forbearance Agreement constitutes a termination event under the Forbearance Agreement.

As consideration for the Company to enter into the Forbearance Agreement, the Debtors have agreed to pay the Company an extension fee of \$500,000 by way of three tranches of payment. As of the date of this news release, the first and second tranches of the extension fees totaling \$250,000 are overdue by the Debtors and the Company has delivered notices of default to the Debtors. The third tranche of \$250,000 is payable on May 1, 2014.

*Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein may contain forward-looking statements or forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or forward-looking information include, but are not limited to, statements concerning the Greenwood Gold Property. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: completion of announced transactions, history of losses; requirements for additional capital; dilution; loss of its material properties; interest rates increase;

global economy; limited history of production; speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment; labour disputes; supply problems; commodity price fluctuations; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; legal and regulatory proceedings and community actions; title matters; regulatory restrictions; permitting and licensing; volatility of the market price of common shares; insurance; competition; hedging activities; currency fluctuations; and loss of key employees. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law, and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada.

## Contact

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