

# Jubilee Gold Exploration Ltd. Announces Results of Annual and a Special Meeting of Shareholders

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TORONTO, June 4, 2014 /CNW/ - [Jubilee Gold Exploration Ltd.](#) (TSX.V: JUB) (the "Corporation") today reported results of its Annual and a Special meeting (the "Meeting") of holders of common shares of the Corporation (the "Shareholders") held on May 29, 2014.

The total number of shares represented at the meeting was 7,464,046 representing approximately 72.05% of the 10,359,871 issued and outstanding common shares of the Corporation.

The following four (4) director nominees, as set out in the management information circular dated April 15, 2014 (the "Information Circular"), were elected to serve as directors of the Corporation, to hold office until the next annual meeting or until their successors are otherwise elected or appointed:

1. Jeffrey J. Becker	98.16% For; 1.84% Withheld
2. Maureen L. Friesen	98.16% For; 1.84% Withheld
3. Grant V. Ohman	98.16% For; 1.84% Withheld
4. Mark R. Warkentin	98.16% For; 1.84% Withheld

The Shareholders approved MNP LLP, Chartered Accountants, by a vote of 98.25% For; 1.75% Withheld, to serve as auditors of the Corporation, to hold office until the next annual meeting of Shareholders of the Corporation or until their successors are appointed and that the remuneration of the auditors be fixed by the Board of Directors of the Corporation.

The Shareholders approved, ratified and confirmed the Corporation's "rolling" stock option plan as set out in the Information Circular. Shares represented by proxy voted For and Against were as follows: 98.15% For; 1.85% Against.

The repricing of the outstanding stock options of the Corporation from \$0.27 (Canadian) to \$0.15 (Canadian) as set out in the Information Circular was also approved, ratified and confirmed by a majority of disinterested Shareholders. Shares represented by proxy voted For and Against were as follows: 61.53% For; 38.47% Against.

Pursuant to the requirements of the policies of the TSX Venture Exchange (the "TSX-V"), a majority of the minority Shareholders also approved a voluntary delisting application from the TSX-V as set out in the Information Circular. The Shareholders also authorized the Board of Directors of the Corporation to abstain from proceeding with the delisting application if it deems it inadvisable to do so. Shares represented by proxy voted For and Against were as follows: 77.23% For; 22.77% Against.

The Shareholders also approved, ratified and confirmed a special resolution reorganizing the capital of the Corporation (the "Capital Reorganization"). Shares represented by proxy voted For and Against were as follows: 98.15% For; 1.85% Against. The Capital Reorganization consists of the following steps:

1. The filing of articles of amendment creating:

- a. a new class of common shares named the "Class A Common Shares" with the same characteristics as the existing common shares of the Corporation (the "Common Shares");
- b. a conversion right with respect to the Common Shares allowing the Corporation effect the exchange of Common Shares for Class A Common Shares on a 1 for 1 basis;
- c. a redemption right for the Common Shares which will allow the Corporation to redeem all or a portion of the Common Shares at the published price of the Corporation's shares as of market close on the day prior to the date of the redemption notice; and

2. the filing of articles of amendment cancelling the Common Shares once the Common Shares have been

converted to Class A Common Shares and any Common Shares, which have not been converted, have been redeemed by the Corporation.

The confirmation of the stock option plan, the stock option repricing and the Capital Reorganization are all subject to final approval from the TSX-V.

Further details on these matters are set forth in the Corporation's materials accessible on the Corporation's SEDAR corporate profile page.

*This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Corporation's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Corporation's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.*

*Forward-looking statements are based on the expectations and opinions of the Corporation's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*

*Neither 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 release.*

**For further information:**

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