Lounor Exploration Inc. - Press release

28.06.2013 | PR Newswire

ROUYN-NORANDA, June 28, 2013 /CNW Telbec/ - Lounor Exploration Inc. announces that due to the current difficult markets for junior exploration companies, it has been unsuccessful in raising sufficient capital to continue its operations as a going concern. Accordingly, Lounor Exploration Inc. has decided to focus on maintaining the exploration property in Ontario and has drop the option agreement for the Matagami property.

Lounor Exploration Inc. has also filed a Notice of intent under the Bankruptcy and Insolvency Law (arrangement with creditors of companies). If the proposal to its creditors is accepted, Lounor Exploration Inc. is planning to reorganize its share capital before raising new equity to continue its operations as a going concern.

With the new international accounting standards IFRS, the external auditor must comply with the rule 51-102. The auditor has the obligation to give a non-restrictive opinion regarding the ability of the Company to meet its financial obligations.

Lounor Exploration inc. will suspend all head office and non-essential expenses. In order to cut costs, the filing and dissemination of its audited financial statements will be postponed indefinitely.

About Lounor Exploration

Lounor Exploration Inc. is a Canadian-based natural resources company with mineral holdings in Ontario and Quebec and is currently focused on exploration in the Abitibi Greenstone Belt. The belt is found in both provinces of Ontario and Quebec with approximately 33% in Ontario and 67% in Quebec. The Belt has produced in excess of 180,000,000 ounces of gold, 450,000,000 tonnes of base metal ore over the last 100 years. The Company is headquartered in Quebec.

LOUNOR EXPLORATION INC. is a publicly traded company on the TSX-Venture (TSXV-LO) and on the Frankfurt Exchange (LE2A).

This press release was prepared by Lounor Exploration Inc. 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.

This document may contain forward-looking statements relating to Lounor's operations or to the environment in which it operates. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and may be beyond Lounor's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forwardlooking statements, including those set forth in other public filling. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not be placed on such forward-looking statements. Lounor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Inscription (TSXV = LO Francfort = LE2A)

Lounor Exploration Inc.
M. Gilles Fiset, President
Téléphone : 800-388-8668 / 819-797-8668
Fax : 819-797-6050
Courriel : lounor@tlb.sympatico.ca
Site Web : www.lounor.com

Directors: Gilles Fiset / Rodrigue Tremblay / Robin Harvey / Albert Campbell / Camille St-Hilaire / Laurent Hallé