

Delrand Announces Closing of Private Placement of Common Shares and Convertible Debenture

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TORONTO, Jan. 15, 2016 - [Delrand Resources Ltd.](#) (the "Company") (NEX:DRN.H) (JSE:DRN) is pleased to announce that it has closed its previously announced non-brokered private placement of an aggregate of 9,000,000 common shares in the capital of the Company (the "Common Shares") at a price of \$0.08 per Common Share for gross proceeds of CDN\$720,000 (the "Offering"). The Common Shares issued in connection with the completion of the Offering will be subject to a statutory hold period until May 16, 2016, in accordance with applicable securities legislation.

The Company also reports that, further to its press release of December 18, 2015, it has closed the issuance of the CDN\$1,300,000 convertible debenture to its largest creditor. The debenture has a maturity date of June 18, 2018, and interest on the principal outstanding from time to time accrues at an interest rate of 2.5% per annum. Reference is made to the Company's December 18, 2015, press release for additional information with respect to this debenture.

Arnold Kondrat, an officer and director of the Company, acquired 7,100,000 Common Shares of the Company in connection with the Offering. Following completion of the Offering, Mr. Kondrat will own, directly and indirectly, an aggregate of 11,886,567 Common Shares, representing approximately 38.6% of the issued and outstanding Common Shares of the Company. If Mr. Kondrat were to exercise all of his respective convertible securities he would own, directly and indirectly, 17,086,567 Common Shares, representing approximately 47.5%, of the Company's then outstanding Common Shares, on a partially diluted basis.

Mr. Kondrat has acquired the Common Shares for investment purposes and may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over the Common Shares, or other securities of the Company, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise. For further details relating to the acquisition, please see the early warning report, a copy which is available on SEDAR.

The Offering constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as an insider of the Company subscribed for 7,100,000 Common Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Common Shares being issued to insiders in connection with the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release and has neither approved nor disapproved of the contents of this press release.

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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