

This press release is issued pursuant to Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report dated February 23, 2017

TORONTO, ONTARIO--(Marketwired - Feb 23, 2017) - Concerned shareholders (the "Concerned Shareholders") of [Beaufield Resources Inc.](#) ("Beaufield") (TSX VENTURE:BFD), led by Jim Deluce ("Mr. Deluce") and Shanghai Huaxin Group (Hong Kong) Limited ("SHG"), announced today four independent director nominees that the Concerned Shareholders intend to propose for election to the board of directors of Beaufield at the company's annual general meeting of shareholders currently scheduled to be held on Monday, February 27, 2017 (at 11:00 a.m. (Montreal time) at the offices of Lavery, de Billy, 1 Place Ville Marie, 40th Floor, Montreal, Quebec, H3B 4M4) (the "Meeting").

Principal Concerns

The Concerned Shareholders, which currently exercise control or direction over an aggregate of 21,250,000 common shares in the capital of Beaufield ("Common Shares") (representing approximately 11% of the 193,065,519 outstanding shares), believe that the current board of directors and management have underachieved in making strategic decisions that maximize shareholder value and are consistent with the best interests of Beaufield. The Concerned Shareholders are confident about the merit, quality and value potential of Beaufield's mineral exploration assets, but are frustrated with the limited progress that has been made in the long-term in respect of Beaufield's projects under the leadership of Jens E. Hansen, who has been the President and Chief Executive Officer of Beaufield, as well as a director, for over 20 years. The Concerned Shareholders acknowledge that some limited progressive activities have occurred with Beaufield in recent months; however, these activities are too little and too late to satiate the appetite for progress with Beaufield and its mineral resource properties.

In addition, the Concerned Shareholders are concerned that any financing conducted by Beaufield in the near future, as evidenced by the recently-completed bought-deal financing priced at \$0.10 per non flow-through share and \$0.15 per flow-through share for aggregate gross proceeds of \$6 million, would or will be highly dilutive and at a material discount to the current share price, to the detriment of all shareholders. The Concerned Shareholders are disappointed that the recently completed highly dilutive financing gave [Osisko Mining Inc.](#) a near-controlling position in Beaufield at a discounted price.

The Concerned Shareholders are hopeful that, following the Meeting, a reconstituted board of directors comprised of the Concerned Shareholders' nominees will create a special committee with a focus of thoroughly canvassing and evaluating strategic alternatives (including potential joint ventures and/or change of control transactions) that are in the best interests of Beaufield and its shareholders.

Names of the Concerned Shareholders' Director Nominees

At the Meeting, shareholders will be asked to vote on, among other things, the election of directors. The Concerned Shareholders are proposing a new slate of fully-independent nominees to the board of directors of Beaufield that will bring a fresh perspective and a decisive plan for capitalizing on value-creating opportunities for Beaufield and its shareholders.

The Concerned Shareholders' replacement director nominees are Bernard Deluce, Wesley C. Hanson, Zhuang MiaoZhong and Ronald W. Stewart, each of whom is highly-qualified and well-known in the business community. Their backgrounds and relevant qualifications are set forth below under the heading "Relevant Qualifications of the Concerned Shareholders' Director Nominees".

Relevant Qualifications of the Concerned Shareholders' Director Nominees

Bernard Deluce

Mr. Bernard Deluce, also known as Bernie, has been involved in the aviation industry for 30 years and has held mining interests mostly in the Northern Ontario and Northern Quebec area for 20 years. Previously, he has represented his family interests in Holmer Gold Mines Limited in 2004 as a board member until such company was taken over by [Lake Shore Gold Corp.](#) in December of 2004. Bernie is very familiar with Beaufield as he has served as an independent director of the Company since February 2016.

Wesley C. Hanson P.Geol.

Mr. Hanson is a graduate of Mount Allison University (1982) and has practiced his profession continuously since graduation. His early career focused on exploration for gold and base metal deposits throughout northern Canada. This eventually led to senior management positions at various gold development projects and producing gold mines throughout North America. Mr. Hanson joined SNC-Lavalin Engineers and Constructors in 1998 where he participated in numerous technical studies evaluating

development projects globally. Mr. Hanson has served in senior management positions with several Canadian mining and exploration companies, including Kinross, Western Goldfields (Newgold) and Noront where he served as President and Chief Executive Officer for three years.

Zhuang MiaoZhong

Mr. Zhuang MiaoZhong has over fifteen years of experience in the energy industry. His previous experience includes working in state-owned enterprises, overseas corporations and large-scale enterprises, and he has extensive knowledge within these fields. Since 2007, he has been at CEFC China Energy Company Limited, which is a private collective enterprise with energy and financial services as its core business, seeking to expand international economic cooperation in the energy sector and establish a well-organized international investment bank and an investment group. CEFC China Energy Company Limited was ranked 229th with its revenue of USD\$41.845 billion in the latest Fortune Global 500 in 2016. Mr. Zhuang MiaoZhong is currently the executive director of SHG, the executive director of the Council of the China Energy Fund Committee and is a General Manager of CEFC Hong Kong International Holdings Co., Limited. He holds a bachelor's degree from Xiamen University.

Ronald W. Stewart

Mr. Stewart is a mining professional with over 30 years of international experience in exploration, project development, operations and the capital markets. In December 2016, Mr. Stewart was appointed President and CEO of [Eros Resources Corp.](#), a junior resource exploration company focused on the acquisition, exploration and development of resource projects in the Americas. Prior to that, Mr. Stewart spent eight years in the capital markets industry as a top ranked equity analyst and investment banker: From December 2015 to November 2016, Managing Director, Mining Research at Dundee Capital Markets; from July 2014 to November 2015, Managing Director, Mining Equity Research at Macquarie Capital Markets (Canada) Ltd.; from January 2013 to June 2014, Managing Director, Investment Banking at Clarus Securities Inc.; and from September 2008 to December 2012, Senior Mining Analyst at Dundee Capital Markets. He also served as President and CEO of Verena Minerals Ltd. which later was renamed Belo Sun Mining. Prior to that, he worked as Executive Vice President of Exploration for [Kinross Gold Corp.](#) for over five years following a sixteen year career with [Placer Dome Inc.](#)

Voting Support Agreement

On the date hereof, the Concerned Shareholders entered into a voting support agreement (the "Voting Agreement"), whereby the Concerned Shareholders agreed to vote their Common Shares (being an aggregate of 21,250,000 Common Shares, representing approximately 11% of the issued and outstanding Common Shares) in favour of the aforementioned director nominees of Mr. Deluce.

The Concerned Shareholders believe in the significant potential of Beaufield. In order to maximize this potential, however, the leadership of Beaufield must, among other things: be more ambitious with its goals and vision for the company; and demonstrate a greater willingness to solicit, procure, consider and explore all proposals and corporate opportunities, with a view towards advancing Beaufield's projects and maximizing shareholder returns.

Mr. Deluce previously acquired the 3,350,000 Common Shares that he currently holds through various transactions on the secondary market.

This press release does not constitute a solicitation of proxies, and is being issued in accordance with the "early warning" requirements under applicable Canadian securities laws. Each of the Concerned Shareholders may, and reserves the right to, acquire or dispose of securities of Beaufield as circumstances warrant; and is carefully considering all legal options and remedies available to it as a shareholder of Beaufield.

The above-referenced early warning report relating to this press release has been filed on System for Electronic Document Analysis and Review (SEDAR) at www.sedar.com under Beaufield's issuer profile.

Contact

If you would like to obtain a copy of the early warning report, or if you have any questions in respect of the contents set forth herein, please contact:

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