

# Concordia Resource Corp. Corporate Update

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 11, 2011) - [Concordia Resource Corp.](#) (TSX VENTURE: CCN) ("Concordia" or the "Company"), previously Western Uranium Corporation ("Western Uranium" or "WUC") is pleased to announce that on April 5, 2011 it commenced trading on the TSX Venture Exchange under its new name and trading symbol - CCN.

The change of name reflects the Company's shift in strategic focus from US-based uranium exploration to a more diversified worldwide search for precious and base metals. After six years of sustained effort to delineate a significant uranium asset, management of the Company concluded that the number and quality of opportunities in the uranium sector were limited for a junior explorer. One of the most positive aspects of the time and energy devoted to uranium was the resulting spinout, in July 2008, of [Western Lithium USA Corporation](#) ("Western Lithium") (TSX: WLC)(OTCQX: WLCDF) as a dividend to the shareholders of Western Uranium. Western Lithium is in the pre-feasibility stage of developing the Kings Valley, Nevada lithium deposit into a scalable and reliable source of high quality lithium carbonate.

Management believes, particularly in light of the current commodities market and its confidence in the long-term outlook, that by taking a more diversified approach to target selection significantly more opportunities can be accessed. Moreover, management considers this approach to be one of the most effective ways to create value for both current and future shareholders.

The contrast between the paucity of uranium opportunities and abundance of those within the base and precious metal sector is striking. The current bull market for these commodities has spawned literally hundreds of junior exploration and development companies that have spread out over the world, either in search of new deposits or rebranding old ones in light of the near-record high metal prices. This renaissance is not particularly well focused or efficient, and this will create innumerable opportunities for Concordia given the financial strength of the Company.

There are many reasons as to why Concordia Resource Corp. is well positioned to not only to recognize but also take advantage of these opportunities:

**- A highly experienced and skilled team:** Concordia's skill base is in the identification, evaluation and development of prospective mineral deposits. The management team brings decades of experience gained in the field and in the markets, utilizing the tools that help identify targets and the financial know how to raise the funds necessary to daylight the value of prospective projects.

**- Financial strength:** A key to the future success of Concordia is the financial strength of the Company relative to its peers. Today, the Company has approximately \$35 million in cash, representing \$0.58 per share based on 59.9 million shares currently issued and outstanding. In addition, the Company owns some 25.5 million shares and 3.0 million in-the-money warrants of Western Lithium USA Corporation. As of April 8, 2011, this represents approximately \$34.4 million, or another \$0.57 per share, for a total of \$1.15 per share in cash and marketable securities.

**- Focus on early stage projects:** The Company is focused specifically on early stage projects at this point in the commodity cycle. This strategy has been formed because history – and management's experience – indicates that the "sweet spot" for value creation in the mining industry today lies in the early-stage exploration and pre-development portion of the valuation curve. It is management's belief that more value can be created with a drill bit than is possible in the acquisition side of the business. This is due primarily to the abundance of prospective opportunities created by the extended metal price cycle. This is not to say that there could not be a unique prospect or a "perfect fit" where the financial strength of the Company matches the appropriate asset, and such a venture could be pursued should a suitable opportunity be identified.

**- Existing strong and diversified portfolio:** The Company currently holds a strong and diversified portfolio of early stage but highly prospective exploration projects on three continents. A brief review of the assets is provided below:

**a. Providencia Silver Project, Argentina:** Providencia is located in Jujuy Province in northern Argentina. It is an historical producer of high-grade silver that, between 1987 and 1993, operated at significantly lower silver prices than exists today. Records indicate that approximately 5 million ounces of silver were produced

at the mine during this period, at grades of between 350 g/t and 600 g/t.

Management believes that the property has potential to host a significant deposit based upon historic drill results both within the mine area and on adjacent ground. Work is currently underway to consolidate the existing technical information into a digital database and generate targets for a third quarter drill program. The goal is to identify a high-grade, near surface, open pit mineable silver deposit in a relatively short period of time.

Concordia has the option to purchase a 100% interest in this property.

**b. Cerro Amarillio Copper/Gold Project, Argentina:** Cerro Amarillio is a gold-rich porphyry project located in southern Mendoza Province, Argentina. The property consists of two mineralized but under-explored porphyry systems and four unexplored colour anomalies on a regional belt which hosts the Los Bronces and El Teniente giant porphyry deposits in Chile. Recent mapping and sampling has demonstrated that Cerro Amarillo contains a classic porphyry system that includes stockworks, disseminated, skarn and breccias styles of mineralization. The results of this program have defined a number of targets for approximately 3,000 meters of initial drilling.

Concordia has the option to earn a 100% interest in the project.

**c. Baza Copper/Gold Project, Spain:** Baza is a joint venture with Renaissance Gold in southern Spain. Concordia is currently earning a 70% interest in the project with a combination of drilling, geophysical surveys and geologic mapping. To date the geologic program has outlined a large coincident copper and gold system that can be traced for upwards of 20 kilometres and is characterized by discontinuous zones hosting copper and gold mineralization with values up to 10% copper and 20 g/t gold. While the geologic model remains somewhat enigmatic, the recent discovery of mineralized intrusive dikes suggests that there is a magmatic source for the metals. An aggressive drill program is planned for the upcoming field season.

**d. Albisu Gold Project, USA:** Albisu is an internally generated gold discovery located at the north end of the McDermitt volcanic feature in northern Nevada. The discovery of gold was made during the Kings Valley uranium program. It is characterized by a classic epithermal or "hot springs" alteration and mineralization signature. Drill results to date include relatively high-grade narrow intercepts, such as 1.5 metres grading 12.46 g/t and 1.5 m at 14.61 g/t gold, to broader low grade intercepts including 41 metres at 0.66 g/t. The gold mineralization is hosted in a broadly north-south trending structural zone characterized by strong clay alteration and remnant "sinter" deposits that represent the surface expression of a hot spring environment characteristic of the bonanza grade Sleeper gold deposit to the south. A drill program is currently being permitted with the appropriate government agencies.

**- Continued Expertise in Uranium sector:** Western Uranium was formed to focus specifically on the exploration and development of uranium assets. After years of concerted effort it became apparent that the number of meaningful evaluation targets available were few and far between. Furthermore, the myriad political and permitting issues associated with uranium only complicated these efforts. However, that does not mean the Company would reject a uranium opportunity if the potential to add value were compelling.

Concordia's head office remains in Vancouver, Canada, where administrative overhead is shared with Western Lithium USA Corporation. Exploration offices are located in Reno, Nevada and Buenos Aires, Argentina. These offices provide exposure and access to opportunities in North and South America respectively. Meanwhile, the Vancouver office enables the Company to capitalize on longstanding industry relationships and local brokerage businesses for deal flow and technical expertise.

Concordia Resource Corp. is a well-funded exploration company, managed by a highly qualified team of professionals engaged in the search for value-adding mineral deposits. The management team is dedicated to advancing the Company and increasing shareholder's value.

On behalf of the Board of Concordia Resource Corp

R. Edward Flood, Chairman

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