

Citation Updates Exploration Progress for the Biricu Project in the Guererro Gold Belt and Announces Plans for Targetted Geophysical Airborne VTEM Survey

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 23, 2012) - [Citation Resources Inc.](#) (TSX VENTURE:CTT) (the "Company") is pleased to provide an update on its initial reconnaissance exploration program including stream sampling, rock chip sampling and geologic mapping of portions of its approximately 41,000 hectare Biricu Project situated in the Guerrero Gold Belt, Mexico.

Field work has identified two favorable geologic zones, located less than 20 kilometers to the southeast of Goldcorp's Los Filos Mine Project. The first area consists of oxide and clay alterations in limestones and volcanic rocks adjacent to exposed granodiorite intrusions. Preliminary surface sampling has yielded gold values from nil to 1.27 grams per tonne. Based on the initial results, a systematic grid sampling program was established over a 1.5 by 1.0 kilometer area and results from this sampling are pending.

The second area, only recently discovered, consists of exposures of oxide skarn and jasperoid alteration, similar to the style of mineralization identified at the Los Filos gold deposit. Preliminary sampling in the second area returned gold values from nil to 171 parts per billion, with associated anomalies in pathfinder elements Copper (6 to 4,380 parts per million ("ppm")), Arsenic (57 to 2,260 ppm), Cobalt (below detection to 22 ppm), and Molybdenum (1 to 166 ppm). Further work is underway to define the full extent and nature of this mineralized zone.

Based on these positive results, the Company is in the process of commissioning Geotech Ltd. to conduct an airborne versatile time-domain electromagnetic (VTEM) survey of targeted areas of the Biricu Project, which it is expecting to commence by early June, 2012.

The Company anticipates that the findings of its early-stage ground exploration activities and the VTEM survey will be used to define a drill program to be commenced in Q4 of 2012.

The Company has also initiated discussions with two additional communities to obtain surface access to further areas of prospective interest where it would intend initially to conduct reconnaissance mapping and sampling.

Quality control/Quality assurance

All samples collected in 2012 were sent for 35-element ICP analysis to ALS Canada Ltd. The Company has implemented a quality assurance and quality control program to ensure that sampling and analysis of all samples is conducted in accordance with the best possible practices.

Qualified Persons

The exploration program is being carried out under the direction of David M. Jones, technical consultant to the Company. David M. Jones is credited with discovering the Los Filos property currently being mined by Goldcorp which is 10 km from the Biricu Project.

The technical content of this news release has been reviewed by and is the responsibility of Richard Graham, P. Geol., who is a Qualified Person as defined in NI 43-101.

About Citation Resources

[Citation Resources Inc.](#) is a growth-oriented, Canadian mining company dedicated to the exploration and development of precious and base metal resources. Citation is based in Vancouver, British Columbia and aims to create shareholder value through the acquisition, exploration, and development of profitable mineral

properties, in a manner that is consistent with best practice in environmental stewardship, safety and stakeholder engagement. The Company has an option agreement with [Esperanza Resources Corp.](#) to acquire a 100% interest in the Biricu Project mineral exploration concession located in Guerrero State, Mexico. The Biricu Project comprises more than 41,000 hectares of highly prospectable ground and management believes that the Biricu Project is the direct on-strike extension of five skarn deposits in the Guerrero Gold Belt (El Limon-Los Guajes - [Torex Gold Resources Inc.](#); Bermejil, Los Filos, and Nukay - [Goldcorp Inc.](#); Ana Paula - [Newstrike Capital Inc.](#)).

Forward-Looking Statement

Some statements in this report contain forward-looking information. These statements include, but are not limited to, statements with respect to future exploration, expenditures, transactions and financings. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, risks related to actual results of exploration activities, the timing and amount of expenditures and the completion of transactions and financings.

ON BEHALF OF THE BOARD OF DIRECTORS CITATION RESOURCES INC.

Nigel Kirkwood
CFO

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