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SILVERCORP REPORTS DISCOVERY OF SIGNIFICANT MINERALIZED VEIN STRUCTURES IN ITS 2016 EXPLORATION PROGRAM AT THE LMW MINE, YING MINING DISTRICT, CHINA

Silvercorp Metals Inc. ("Silvercorp" or the "Company") (TSX:SVM) is pleased to report the results of its 2016 exploration program at the LMW mine, Ying Mining District, Henan Province, China.

The Company completed 17,410 meters ("m") underground diamond drilling and 7,909m exploration tunneling in 2016 at the LMW mine. Highlights of the 2016 exploration results is the delineation of high-grade northwest-trending vein structures LM19W1 and S19W2 and other parallel vein groups. The 4,877m drift tunneling exposed a total of 1,931m of high-grade mineralized zones.

Highlights of selected mineralization zones exposed in exploration drift tunnels includes:

Drift Tunnel PD969-LM13-969-1NSYM exposed mineralization of 90m long and 0.56m wide (true width) grading 1,265 grams per tonne ("g/t") silver ("Ag"), 8.86% lead ("Pb") and 0.44% zinc ("Zn") within vein structure LM13 on the 969m level;

Drift Tunnel SJ969-LM19W2-650-110NYM exposed mineralization of 105m long and 0.74m wide (true width) grading 761g/t Ag, 5.19% Pb and 1.08% Zn within vein structure LM19W2 on the 650m level; and

Drift Tunnel XPDN-LM19W1-650-112NYM exposed mineralization of 175m long and 0.84m wide (true width) grading 527g/t Ag, 3.95% Pb and 0.62% Zn within vein structure LM19W1 on the 650m level.

Highlights of selected intersections of drill holes includes:

Hole ZKX0351 intersected an 1.86m interval from 126.59m to 128.45m, 1.20m true width, of vein LM41 grading 222g/t Ag and 0.32% Pb at the 889m elevation, and a 0.51m interval from 131.50m to 132.01m, 0.49m true width, of vein LM17W grading 866g/t Ag, 7.97% Pb and 0.67% Zn at the 887m elevation;

Hole ZK13261 intersected a 0.62m interval from 358.57m to 359.19m, 0.37m true width, of vein LM19W1 grading 1,328g/t Ag, 4.94% Pb and 4.80% Zn at the 703m elevation, and an 1.46m interval from 395.50m to 396.96m, 0.89m true width, of vein LM19 grading 622g/t Ag, 1.98% Pb and 0.47% Zn at the 681m elevation; and

Hole ZKX0161B intersected a 2.45m interval from 146.64m to 149.09m, 1.86m true width, of LM13 grading 767g/t Ag, 0.87% Pb and 0.43% Zn at the 881m elevation.

Re-interpretation of previous exploration data in early 2015 resulted in identification of the northwest striking vein structures LM19W1 and LM19W2 at LMW mine. Underground drilling and exploration tunneling afterwards in 2015 and 2016 have controlled strike lengths of more than 700 m for both vein structures, and exposed stable and continuous high-grade mineralization zones in drift tunnels within the two newly defined structures. In addition to the known dominant northeast striking vein structures, discovery of vein structures LM19W1 and LM19W2 at LMW may indicate enormous exploration potential of the previously less-explored northwest striking vein structures in the Ying mining district, especially the TLP, LME and LMW mines.

Underground drill holes in 2016 were mainly designed to delineate the downdip and along-strike extensions of known mineralized vein structures in the production area and test for new veins in the adjacent less-explored areas.

PMI RESOURCES LTD. AND PENTANOVA ENERGY CORP. CLOSE C\$45,000,000 PRIVATE PLACEMENT

PMI Resources Ltd. ("PMI" or the "Company") (TSXV: PMI), is pleased to advise that the Company and PentaNova Energy Corp. ("PentaNova") have closed a private placement financing in the aggregate amount of C\$45,000,000. The Company is also pleased to provide an update on its proposed acquisition (the "Acquisition") of PentaNova Energy Corp. ("PentaNova"), as

announced on January 25, 2017.

The brokered private placement conducted through GMP Securities L.P. and Eventus Capital Corp. for gross proceeds of C\$16,400,000 to PentaNova closed on January 31, 2017. PentaNova also completed a non-brokered private placement for gross proceeds of C\$23,820,780. In addition, PMI closed the non-brokered financing through the issuance of 9,561,000 subscription receipts of PMI for gross proceeds of C\$4,780,500 (the "PMI Proceeds"). The PMI Proceeds are being held in escrow pending closing of the Acquisition. The common shares in the capital of PMI issuable on conversion of the subscription receipts will be subject to a four month hold period expiring June 9, 2017.

PentaNova has entered into definitive agreements to acquire an 80% interest in the Maria Conchita Block, an 80% interest in the SN-9 Block and a 60% interest in the Tiburon Block, all onshore in northern Colombia (collectively, the "Block Acquisitions").

"We are extremely pleased with the success of the private placement financings and with our ability to secure such high quality assets.

We look forward to closing of the Acquisition and our next steps in the development of these assets," commented Luciano Biondi, Chief Executive Officer of PentaNova.

About PentaNova

PentaNova, a private corporation incorporated under the laws of the British Virgin Islands, is an exploration and development company focused on oil and gas plays in South America. PentaNova has acquired an 80% beneficial working interest in the Maria Conchita Block, onshore Colombia; (ii) an 80% beneficial working interest in the SN-9 Block, onshore Colombia; and (iii) a 60% beneficial working interest in the Tiburon Block, onshore Colombia. Registration of transfer of such beneficial interests are subject to approval by the Agencia Nacional de Hidrocarburos (the "ANH");

Maria Conchita Block

The Maria Conchita Block is located in the Guajira Basin in Colombia's Caribbean coast and has two gas wells that have been tested at commercial rates. 3-D seismic surveys have been done over areas covering both wells and the requisite environmental



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permit has been granted. The Maria Conchita Block neighbours the Chuchupa block to its north, one of Colombia's largest fields, which accounts for 40% of Colombia's daily natural gas output and has been in production for 35 years.

SN-9 Block
The SN-9 Block is located in the Lower Magdalena Valley 75 km from Colombia's Caribbean coast and holds "in-situ" gas accumulations and an upside of additional oil structures. The SN-9 Block has 2-D seismic and well data.

Tiburon Block
The Tiburon Block is located in the Upper Guajira on Colombia's Caribbean coast and holds source rock with kerogens Type III, gas prone for Tertiary sequence and Type II, and oil prone for Cretaceous sequence. The Tiburon Block belongs to the same basin as the Chuchupa Block to its south.

Forward-Looking Information
Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the Transaction described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of the Transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's or PentaNova's inability to satisfy a condition precedent to the completion of the Transaction (including obtaining necessary regulatory approvals), other risks related to completion of the Transaction and risks related to the inability of either of the Company or PentaNova to perform its respective obligations under the Transaction.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the Acquisition and PentaNova's ability to complete the Block Acquisitions and to perform its obligations thereunder. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities

laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

ARCTIC ECONOMIC COUNCIL BRINGS ON FIRST NORTHERN PARTNER

One month after applying to be an Arctic Economic Council (AEC) Northern Partner, Arctic Slope Regional Corporation's (ASRC) application has been unanimously approved. This makes ASRC the first organization in the Arctic with such a designation. There are various levels of membership at the AEC.

"This is an important milestone for the Arctic Economic Council, and I'm honored to be able to call ASRC our partner," said Tara Sweeney, AEC chair. "Engaging with the AEC gives businesses the opportunity to access both local and indigenous knowledge. ASRC has been doing business in the Arctic for more than 40 years and has grown into the largest locally-owned and operated company in Alaska. I'm pleased to see the organization continuing to look for additional opportunities within the region."

The application was reviewed by the AEC executive committee before being approved by governance committee members. Larger businesses with their headquarters located within an Arctic state may apply to join the AEC family as a Northern Partner. The AEC's full member representation includes a diverse collection of business industries that operate

in and outside of the region.

The AEC was established by the Arctic Council during the 2013-2015 Canadian chairmanship as an independent organization aimed at facilitating Arctic business-to-business activities and responsible economic development.

ABOUT THE AEC

The AEC is a business forum established to facilitate Arctic business-to-business activities, promote responsible economic development and provide a circumpolar business perspective to the work of the Arctic Council. AEC represents a wide network of businesses pan-Arctic and across business sectors. The inaugural meeting was held in September 2014 in Iqaluit, Nunavut Canada. It has a 42-member board from eight Arctic states and six permanent participant organizations. Finland will assume the chairmanship from the U.S. in 2017.

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