



8 November 2018

## Shoal Lake Gold Project – Arbitration Award

- **Further Partial Award of CAD\$1.75m in Damages from Arbitration proceedings with Kenora Prospectors and Miners**
- **Interest and Legal Costs to also be awarded**
- **Final Award expected this quarter**

Cougar Metals NL is pleased to announce that the Arbitrator in proceedings between Cougar's 100% owned subsidiary, Tycoon Gold Resources Inc and Kenora Prospectors and Miners Limited ("KPM") has awarded damages to Cougar in the sum of CAD\$1.75m. The arbitration with KPM centred on Cougar's claim that the earn-in agreement, over KPM's Shoal Lake Gold Project, was terminated without just cause.

This further award follows a successful outcome on all claims in the Arbitration Proceedings and an initial partial award for costs in Tycoon's favour in February 2015 of CAD\$297,000. The final award was originally held in abeyance pending the compliance by KPM of various orders under the partial award which, despite several extensions, KPM failed to accomplish. As such, Cougar requested that the arbitrator determine a final award for damages and hearing was held in June, 2018.

Submissions to the Arbitrator on interest and costs will be made within the next 45 days with final award expected shortly thereafter.

KPM is an unlisted public company in Canada and holds 28 mining patents, with surface rights, covering approximately 650 Ha over a historic gold producing area in the Shoal Lake area of Northwestern Ontario, Canada.

Cougar's Executive Chairman, Randal Swick commented "We're pleased to see the closing of this arbitration process and will immediately commence the recovery of these funds."

For further information please contact the undersigned via email using [r.swick@cgm.com.au](mailto:r.swick@cgm.com.au)

Yours sincerely  
**COUGAR METALS NL**  
**RANDAL SWICK**  
*Executive Chairman*

### ***Forward Looking Statements***

*Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Cougar Metals NL, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors*