

## **Gitennes to Receive Convertible Debenture for Urumalqui Payments**

**June 24, 2015 – Gitennes Exploration Inc. (“Gitennes or the Company”, GIT-TSXV)** announces that certain payments due under the terms of the amended Share Sale and Mining Agreement (the “Agreement”) as announced on November 17, 2014 for the sale of the 40% interest in the Urumalqui Silver Project to AndeanGold Ltd. have been converted to a \$475,000 Convertible Debenture.

The Convertible Debenture (“CD”) has a three year term, a coupon of 6% per annum and a conversion price of six cents per AndeanGold share, at Gitennes’ option. The CD also contains a provision that AndeanGold must remit to Gitennes 12% of any funds AndeanGold raises through equity or debt to pay down the principal of the CD.

In addition to the CD Gitennes retains a 1.5% Net Smelter Royalty on all metals produced from Urumalqui. The NSR will be for the life of the Project, has no cap on payments, no buyback and no first right of refusal;

AndeanGold owns 100% of Urumalqui subject to Gitennes’ NSR.

### **About Urumalqui:**

Urumalqui is an advanced silver-gold project located approximately 70 kilometres by road east of the port city of Trujillo, Perú. Gitennes acquired Urumalqui in 2003 in a joint venture and in June 2005 the joint venture was terminated and Gitennes assumed 100% control of the Project. Exploration activities between 2003 and 2008 included three core drilling campaigns totalling 47 holes. In 2010 the project was optioned to AndeanGold Ltd whom has completed two diamond drilling campaigns (44 holes totalling 7,124 metres). In November 2011 an Initial Resources Estimate for the Urumalqui Vein was prepared by MQes, Inc. The technical report supporting the estimate is available under both AndeanGold and Gitennes’ company profiles at [www.sedar.com](http://www.sedar.com).

Information about Gitennes can be found at [www.gitennes.com](http://www.gitennes.com).

### **GITENNES EXPLORATION INC.**

**Ken Booth,  
President**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*This press release does not constitute an offer to sell or a solicitation to buy any of the securities of Gitennes in the United States.*