

Ardonblue Ventures Inc.

NEWS RELEASE

Ardonblue Closes on \$3,000,000 Non-Brokered Financing and Midas and Empire Options / Qualifies for Graduation to Tier 2 of TSX Venture Exchange as Mining Issuer

Vancouver, B.C. – July 19, 2017 – Ardonblue Ventures Inc. (the “Company” or “Ardonblue”) (TSX-V: ARB.H) is pleased to announce that it has completed the \$3,000,000 non-brokered private placement financing announced on June 9, 2017 and has made the first option payments in respect of the Midas and Empire mineral properties pursuant to the two option agreements announced on March 15, 2017. The Company has been advised by TSX Venture Exchange (the “Exchange”) that by completing those transactions, the Company qualifies for graduation from NEX to Tier 2 of the Exchange as a Mining Issuer.

On closing of the private placement, the Company issued 20,000,000 units comprised of one common share and one warrant at the price of \$0.15 per unit. Each of such warrants entitles the holder to acquire one additional common share for \$0.25 for 24 months from closing, subject to the right of the Company to accelerate the exercise period of the warrants to 20 days if shares of the Company have a closing price of \$0.50 or higher for ten (10) consecutive trading days. No finders’ fees were paid in connection with the financing.

The Company has also issued 8,200,000 units and paid \$300,000 to the 16 members of the J2 Syndicate as the initial option payment under each of the Midas and Empire option agreements. Each of such units is comprised of one common share and one warrant entitling the holder to acquire one additional share at the price of \$0.08 for 60 months from closing. The option agreements provide the Company with the right to acquire a 100% interest in the 13,445.09 hectare Midas property situated in the Skeena Mining District of British Columbia (412 units) and the 9,739.94 hectare Empire property situated in the Omineca Mining District of British Columbia (299 units), in each case subject to the NSR and other terms described in the March 15, 2017 news release. No finders’ fees were paid in connection with the acquisition of the options.

In connection with the referenced transactions, the Company has also issued 5,500,000 shares in settlement of \$330,000 of debt as described in the Company’s March 15, 2017 news release. An additional \$89,316 in debt was forgiven by the creditor in connection with that debt settlement.

Following completion of the private placement, initial option payments and debt conversion, the Company has 57,426,569 shares outstanding. All shares issued pursuant to the private placement, as option payments and in settlement of debt, and any shares issued pursuant to the exercise of warrants referred to herein, are subject to a four-month hold period expiring at midnight on November 17, 2017.

The debt settlement was effected with one insider of the Company and another insider of the Company subscribed for 50,000 units on completion of the private placement, for aggregate subscription proceeds of \$7,500, constituting each of the debt settlement and that portion of the financing a “related party

15444 Royal Avenue, White Rock, BC V4B 1N1

Mailing address: PO Box 48838, Bentall Centre Station, Vancouver, BC V7X 1A8

info@ardonblue.com Tel: (604) 408-1990 Fax: (604) 608-4822

transaction” as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority approval requirements set out in MI 61- 101. The Company is exempt from the formal valuation requirement of MI 61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of both transactions as the fair market value of each transaction, insofar as it involves the interested party, is not more than the 25% of the Company’s market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. The Company also relies on section 5.5(g) of MI 61-101 in respect of the debt settlement. Additionally, the Company is exempt from minority shareholder approval under sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the units nor the consideration received in respect thereof from interested party exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the transaction. The Company also relies on section 5.7(1)(e) of MI 61-101 in respect of the debt settlement. Material change reports were not filed 21 days prior to the closing of the financing and debt settlement because both transactions were conditional upon Exchange acceptance of the option agreements on Midas and Empire, and, in relation to the private placement, insider participation had not been established at the time the financing was announced.

The Exchange has advised the Company that final Exchange acceptance of the Company’s application for graduation to Tier 2 and the Company’s filing of the Midas and Empire option agreements will be conditional upon the Company providing an undertaking to the Exchange to file a National Instrument 43-101 Geological Report on the Empire property with the Exchange not later than December 31, 2017. The Company filed the required undertaking yesterday. A copy of the NI 43-101 Report on the Midas property will be available under the Company’s profile on SEDAR in the near future.

On behalf of the Board of Directors

“Clive Brookes”

Clive Brookes
CEO, President and Director

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.

Certain disclosure in this release may constitute forward-looking statements that are subject to numerous risks and uncertainties relating to Ardonblue’s operations that may cause future results to differ materially from those expressed or implied by those forward-looking statements, including its ability to complete the contemplated private placement. Readers are cautioned not to place undue reliance on these statements. NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. PERSONS OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO PURCHASE THE SECURITIES DESCRIBED IN IT.

15444 Royal Avenue, White Rock, B.C. V4B 1N1

Mailing address: PO Box 48838, Bentall Centre Station, Vancouver, BC V7X 1A8

info@ardonblue.com Tel: (604) 408-1990 Fax: (604) 608-4822