

OTTERBURN RESOURCES CORP.

Suite 800, 789 W. Pender Street
Vancouver, British Columbia
Canada V6C 1H2

Telephone: (604) 638-8067
Facsimile: (604) 648-8105

NEWS RELEASE

May 10, 2016

Vancouver, British Columbia

K92 Holdings International Receives USD \$2,063,132 from CRH Funding II Pte. Ltd.

- **Funds represent a third tranche advance pursuant to gold prepayment agreement**
- **Funds to be used by K92 to progress towards restart of operations at the Kainantu Project including underground mine and refurbishment of the onsite facilities**

K92 Holdings International Limited (“K92”) is pleased to announce that it has received USD \$2,063,132 from CRH Funding II Pte. Ltd. (“CRH”), representing CRH’s third tranche advance pursuant to the gold prepayment agreement entered into between K92 and CRH (see Otterburn’s February 4, 2016 news release for details of the gold prepayment agreement and CRH financing arrangements).

The funds received from CRH for this third tranche are intended to be used by K92 to progress towards the restart of operations at the Kainantu Project, including development of the underground mine and refurbishment of the onsite processing facilities. The restart budget has been developed in partnership between K92 and CRH, including their technical consultants.

CRH is an affiliate of Cartesian Royalty Holdings and Cartesian Capital Group, a global private equity fund managing in excess of USD \$2 billion in assets.

K92 Chief Executive Officer, Mr. Ian Stalker, states, *“Significant progress has been made in Papua New Guinea both operationally on site and corporately, evidenced by the conditions now achieved for this third tranche advance. I commend our management team and staff in Papua New Guinea for this continued operational progress and at the same time, we sincerely thank the local communities for their ongoing strong support of K92’s work towards restart. K92’s progress is creating valuable jobs for the local communities and bringing investment to the region.”*

About the K92 team

In addition to an experienced board and management team led by R. Stuart (“Tookie”) Angus (Chairman), Ian Stalker (Chief Executive Officer), and John Lewins (Chief Operating Officer), the project has also attracted advisors familiar with this particular geological setting and the opportunity for expansion and discovery, including Alex Davidson (former Executive Vice President, Exploration and Corporate Development, Barrick Gold Corporation) and Douglas Kirwin (former Executive Vice President, Exploration, Ivanhoe Mines).

ON BEHALF OF THE BOARD

“Brian Lueck”
President & CEO

Completion of Otterburn’s acquisition of K92 is subject to a number of conditions, including but not limited to, Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement or Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the reverse take-over may not be accurate or complete and should not be relied upon. Trading in the securities of Otterburn Resources Corp. should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: future exploration and testing; use of funds; and the business and operations of K92 or Otterburn after the proposed transactions. Specifically, there is no assurance K92 will receive the full amount of the funds under the gold prepayment agreement or the Financing; that K92 will be able to repay or satisfy its obligations under the gold prepayment agreement or Financing; that K92 will be successful in extracting any gold from its properties in Papua New Guinea; or that Otterburn will be able to complete its acquisition of K92 on the terms contemplated, or at all. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Otterburn disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.