

EXCHEQUER RESOURCE CORP.

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Vancouver, British Columbia – Exchequer Resources Corp. (the "Company") wishes to provide an update on the status of the transaction under its memorandum of understanding with Media Link Technology Corp. ("Media Link"), as originally announced on November 10, 2010. Media Link owns the USB Sling TV technology designed to convey cable or satellite TV channels from a USB key with special software, attached to a STV, to a mobile device like a smartphone or a tablet via the Internet (wired and wireless).

The Company performed its due diligence review of the technology and the business model, and is still continuing to pursue the proposed project. However, given the progress of the new project and the current technology climate, the Company is considering writing off a portion of the project but has not yet determined an appropriate amount at this time. The principals of Media Link (now, Media Cloud) has begun researching OnBase Database, which involves taking enterprise databases and extracting and formatting database information into a format easily viewable and workable on mobile platforms.

The Company continues to seek a qualifying asset in order to be listed back on the main board of the Exchange.

FOR FURTHER INFORMATION PLEASE CONTACT

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