

**ZURI CAPITAL CORP.**  
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**NEWS RELEASE**

**Zuri Capital Announces Signing of Agreement in Principle with Phoenix Gold Resources Ltd.**

**Vancouver, British Columbia, August 1, 2013** – Zuri Capital Corp. (the “**Company**”), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”) (symbol: ZUR.P), is pleased to announce that it has entered into a letter agreement (the “**Letter Agreement**”) effective July 30, 2013 with Phoenix Gold Resources Ltd. (“**Phoenix**”) which will result in a reverse take-over of Zuri by Phoenix by way of a three-cornered amalgamation (the “**Acquisition**”).

The Acquisition, if completed, will constitute the Company’s “Qualifying Transaction” (as defined in Exchange Policy 2.4). Phoenix is an arm’s-length party and, as such, the Acquisition will not be subject to shareholder approval.

The Letter Agreement will be followed by the negotiation of a definitive agreement (the “**Definitive Agreement**”) setting forth the detailed terms of the Acquisition and containing the terms and conditions set out in the Letter Agreement and such other terms and conditions as are customary for transactions of the nature and magnitude contemplated in the Letter Agreement.

**Proposed Acquisition**

Pursuant to the terms of the Letter Agreement, it is currently contemplated that the Acquisition will be effected by way of a three cornered amalgamation, whereby a new wholly-owned subsidiary of the Company to be incorporated under the laws of British Columbia (“**Zuri Subco**”) will amalgamate with Phoenix. Under the amalgamation, the Company will acquire all of the then outstanding 15,750,000 common shares of Phoenix which will be exchanged for common shares of the Company together with the other 15,000,000 common shares exchanged on a one-for-one basis under the Private Placement (described below), all of the issued and outstanding shares of Phoenix being amalgamated with the Zuri Subco to form an amalgamated company (“**Amalco**”) which will hold the right to acquire mineral properties in Nevada known as the Plumas Property, the Eldorado Property, and a right of first refusal to acquire the Filippini/Keenan Property (the “**Property Rights**”). These properties are either adjacent or in the immediate vicinity of the Phoenix, Fortitude and Sunshine Pits currently being mined by Newmont Mining Corporation.

As a result of the Acquisition, Amalco will become a wholly-owned subsidiary of the Company, which will have indirectly acquired the Property Rights. Upon completion of the Acquisition, the Company expects to change its name to Phoenix Gold Resources

Corp. or such other name acceptable to Phoenix and the applicable regulatory authorities (the “**Name Change**”).

### **Proposed Private Placement**

The parties intend that Phoenix will, prior to the Acquisition and subject to Exchange approval, complete a brokered private placement for minimum gross aggregate proceeds of up to \$1,500,000 (the “**Private Placement**”). The price per security will be determined by the Company and the lead agent, and is anticipated to be not be less than \$0.10 per security. The parties are currently involved in discussions with a prospective agent with the intention of settling the terms of an engagement letter in connection with the Private Placement. The parties anticipate that the agent will be paid customary compensation for their services. If required, the Company will obtain sponsorship for the Transaction.

The proceeds of the Private Placement will be used to fund the business plan of the Resulting Issuer on closing of the Acquisition and for general working capital purposes.

The common shares issued to investors under the Private Placement will be exchanged for common shares of the Resulting Issuer and therefore will not be subject to a four month hold. Following completion of the Private Placement and the Acquisition, the Resulting Issuer is expected to have a total of 34,750,000 common shares issued and outstanding.

### **Conditions to Entering into the Definitive Agreement**

The conditions to entering into the Definitive Agreement will include the following:

1. the approvals from each of the boards of directors of the Company and Phoenix;
2. the completion of due diligence review by each of the Company and Phoenix other than confirmatory due diligence; and
3. the engagement of a sponsor or an agent in connection with the Acquisition and the Private Placement, unless exempt pursuant to the policies of the Exchange.

### **Conditions to Closing the Acquisition**

The closing of the Acquisition will be subject to several conditions, including, but not limited to the following:

1. the execution of the Definitive Agreement;
2. the receipt of all regulatory, corporate and third party approvals, including the approval of the Exchange and compliance with all applicable regulatory requirements and conditions necessary to complete the Acquisition;
3. the completion of the Private Placement at a minimum offering price of \$0.10;
4. the completion of the Name Change;
5. the maintenance of the Company’s listing on the Exchange;

6. the confirmation of the representations and warranties of each party to the Definitive Agreement as set out in such agreement;
7. the absence of any material adverse effect on the financial and operational condition of the assets of each of the parties to the Definitive Agreement;
8. the delivery of standard completion documentation including, but not limited to legal opinions, officers' certificates and certificates of good standing or compliance; and
9. other mutual conditions precedent customary for a transaction such as the Acquisition.

### **Directors, Officers and Other Insiders**

On completion of the Acquisition it is anticipated that the board of the Resulting Issuer will be increased from three to at least five members and that the directors, senior officers and insiders of the Resulting Issuer will be:

#### ***Mr. Glenn Laing, Chairman, President, Chief Executive Officer and Director***

Mr. Laing holds the positions of President, CEO, COO and Director of Ecuador Gold and Copper Corp. (TSXV: EGX) since July 2012. In addition, he has also been the President, CEO, COO and a director of GB Minerals Ltd. (formerly Plains Creek Phosphate Corporation) (TSXV: GBL) from February 2011 to February 2013. Mr. Laing has over 30 years' experience in the mining and financial industries. He holds a Bachelor of Science, Engineering (Mining Geology) degree from the University of Witwatersrand, Johannesburg and a Masters of Science (Mining Engineering) degree from Colorado School of Mines, USA. Mr. Laing has held the position of Managing Director, President and CEO of numerous publicly listed natural resource companies for the last 26 years. Since 1999, Mr. Laing has been President of Silverbridge Capital Inc., a private corporate finance advisory firm specializing in mining, oil and gas, and alternative energy sectors.

#### ***Mr. Don McDowell, Executive Vice President Corporate Development and Director***

Mr. McDowell is the founding President of America's Gold Exploration Inc., is a corporate and technical consultant for Ecuador Gold and Copper Corp. (TSXV: EGX) and was a founding President of Great American Minerals Inc. Mr. McDowell is a highly qualified and experienced explorationist with over 25 years of combined business, mineral exploration, project management and development experience with over 21 years of corporate experience with JX Nippon Mining and Metals Corp., Santa Fe Pacific Gold Corp. (now Newmont Mining Corp.), and Kennecott Mines, and focused experience in Nevada and the Great Basin, Alaska, Ecuador and Central America. Mr. McDowell is a Registered Professional Land Surveyor in the States of Nevada and California.

#### ***William Matlack, Director***

Mr. Matlack is a veteran geologist and metals and mining investment banker with Scarsdale Equities LLC. He is currently a director of Klondex Mines Ltd. (TSXV: KDX) and has 14 years prior experience in metals and mining equities, including equity research

positions with BMO Nesbitt Burns and Salomon Smith Barney. He was the finder of the Mt. Hope, Nevada molybdenum project for General Moly Inc. and the Gurvanbulag, Mongolia uranium project for Western Prospector Group Ltd., among others. Mr. Matlack was involved in several world-class gold discoveries with Santa Fe Pacific Gold Corp. (now Newmont Mining Corp.) and Gold Fields Ltd. spanning a 20-year career in exploration. These included the Twin Creeks, Lone Tree, and Getchell mines in Nevada, and the Mesquite mine in California. He has a B.A. in Geology from Carleton College and a M.S. in Geology from the University of Minnesota.

***Sean Choi, Chief Financial Officer and Corporate Secretary***

Mr. Choi is the Chief Financial Officer and Corporate Secretary of Ecuador Gold and Copper Corp. (TSXV: EGX) has been the Controller and a Finance Manager for that company since January 2011. Mr. Choi is a Chartered Professional Accountant ("CPA") and a Chartered Accountant ("CA") and has 3 years of public accounting experience and has 5 years of accounting and financial reporting experience in the mining industry in Canada. Mr. Choi holds a Bachelor of Administrative and Commercial Studies degree from the University of Western Ontario.

***Paul Jones, Director***

Mr. Jones is currently a director of Ecuador Gold and Cooper Corp (TSXV: EGX) since February 2013, was a director of GB Minerals Ltd. (formerly Plains Creek Phosphate Corporation) (TSXV: GBL) from February 2011 to June 2013, and has served in numerous other engineering, operations, senior management and consulting positions as well as a direct in public and private companies active in the Americas, Africa and Asia during his career in the mining industry, which spans over 50 years. Mr. Jones is a Legion of Honour member of the Society of Mining Engineers where he has been a member since 1958, and is a member and officer of the Mining and Metallurgical Society of America. In February 2004, Mr. Jones received the William Lawrence Saunders Gold Medal from the American Institute of Mining, Metallurgical and Petroleum Engineers in recognition of his service to the public and the mining industry. He is also Chairman of the Board of the National Mining Hall of Fame & Museum in the United States.

***Andrew Lee, Director***

Mr. Lee is currently President and Chief Executive Officer of Four Rivers Resources Inc., a private Canadian forestry company since March 2012. Recently, Mr. Lee served as a director and a member of the audit committee for Eoro Resources Ltd. and as a director of a junior mining company, Megastar Development Corp. (TSXV: MDV) from March 2011 to November 2012 and as its Vice-President from June to November 2010 and from September 2011 to November 2012. Previously, Mr. Lee served as a director of Plains Creeks Mining Limited, a private company that went public through a reverse takeover of Resource Hunter Capital Corp. (now named GB Minerals Ltd.) (TSXV: GBL) in February 2011. Mr. Lee holds a Bachelor of Science degree from the University of British Columbia and has been working as a self-employed consultant to mineral exploration companies for the past six years, assisting with financings and corporate development.

## General

In accordance with Exchange policies, the Company's common shares have been halted from trading and will remain so until the documentation required by the Exchange for the Qualifying Transaction can be provided to the Exchange. The Company's common shares may remain halted until completion of the Qualifying Transaction.

For further information concerning the Acquisition and this press release, please contact Mike Gillis, President, Chief Executive Officer and a director of Zuri Capital Corp. at:

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*Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, 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 management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. 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 Inc. nor its Regulation Services Provide (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.

(Not for dissemination in the United States of America)