

DAVID A. HENSTRIDGE
1305 – 1090 West Georgia St
Vancouver, BC V6E 3V7

NEWS RELEASE

January 9, 2017

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DAVID HENSTRIDGE ACQUIRES SECURITIES OF MITCHELL RESOURCES LIMITED

David Henstridge announces that, in connection with a financing announced by Mitchell Resources Limited (“**Mitchell**”), he has acquired control over 1,400,417 common shares of Mitchell (each a “**Mitchell Share**”) on January 6, 2017. The issue price per Mitchell Share is \$0.075 Canadian dollars. The Mitchell Shares acquired by Mr. Henstridge represent 6.48% of the issued and outstanding Common Shares of Mitchell.

Prior to the acquisition of the Mitchell Shares, Mr. Henstridge had control or direction over 1,291,501 Common Shares of Mitchell, representing approximately 11.59% of the then outstanding Common Shares of Mitchell, and the right to acquire 484,500 Common Shares of Mitchell through the exercise of 364,500 Mitchell Warrants and 120,000 Mitchell Options.

In the event all of the 364,500 Mitchell Warrants and the 120,000 Mitchell Options are fully exercised, Mr. Henstridge would acquire control over 1,776,001 Common Shares of Mitchell representing approximately 15.28% of the then outstanding Common Shares of Mitchell, calculated on a partially diluted basis assuming the full exercise of the 364,000 Mitchell Warrants and the 120,000 Mitchell Options only.

Immediately after the acquisition of the Mitchell Shares, Mr. Henstridge has control over 2,691,918 Common Shares of Mitchell, representing approximately 12.45% of the outstanding Common Shares of Mitchell, and the right to acquire 364,500 Common Shares of Mitchell through the Mitchell Warrants and 120,000 Common Shares through the Mitchell Options. In the event that the Mitchell Warrants and the Mitchell Options are exercised, Mr. Henstridge would acquire control over a maximum of 3,176,418 Common Shares of Mitchell. These combined holdings would represent approximately 14.37% of the outstanding Common Shares of Mitchell, calculated on a partially diluted basis assuming the full exercise of the Mitchell Warrants and Mitchell Options held by Mr. Henstridge only.

Mr. Henstridge acquired the Mitchell Shares for investment purposes only and not with a view to materially affect control of Mitchell. Mr. Henstridge is a director of Mitchell.

In the future, Mr. Henstridge may take such actions in respect of his holdings in Mitchell as he may deem appropriate, depending on the then market conditions and circumstances.

For further information or to obtain a copy of the Early Warning Report filed by Mr. Henstridge on SEDAR under Mitchell’s profile, please contact Mr. Henstridge at 1.604.699.0202.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration under the U.S. Securities Act and applicable state securities laws or an applicable exemption from such registration requirements.