



PRESS RELEASE

For immediate publication

KITCO RECEIVES ANOTHER CREDITOR PROTECTION EXTENSION

Montreal, QC, March 13, 2014 — In defending itself against the Québec Revenue Agency's allegations of 2011, Kitco Metals Inc. (Kitco) had been granted creditor protection by the courts. Upon the expiry of its previous extension, Kitco once again appeared before the Superior Court of Québec on March 13, 2014.

Kitco was granted a further extension to its creditor protection by The Honorable Mark Schragar. In view of the company's sound conduct of its business and better-than-forecasted financial performance, the Court granted Kitco an extension of creditor protection until August 21, 2014.

Among Kitco's lines of business is the purchase of scrap precious metals. Kitco pays its suppliers sales taxes on these purchases and receives tax credits for the corresponding amounts. It is then the suppliers' responsibility to remit these taxes to the Québec Revenue Agency. Alleging that some of these suppliers have not paid back the taxes owed to it, Québec Revenue Agency is unjustly holding Kitco responsible for these unremitted taxes. Québec Revenue Agency's issuance of assessments for these taxes has forced Kitco to file for creditor protection.

Kitco strongly contests these assessments and will continue to defend itself vigorously against them.

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About Kitco Metals Inc.

A Canadian corporation originally founded in 1977, Kitco Metals Inc. is an international company employing over 100 individuals in its Montreal headquarters. With the bulk of its customers from outside of Canada, Kitco is one of the world's most recognized retailers of precious metals and a specialized supplier of refining services. Being one of few authorized resellers of products made by some of the most prestigious government mints, the company provides a vast array of gold, silver, platinum, palladium and rhodium products to customers worldwide. Considered to be the leading precious metals reference, Kitco's website (www.kitco.com) is visited daily by close to a million people around the world. Kitco has earned a solid reputation for itself as a leading innovator in the industry, being the first precious metals company to carry out its activities online and to create real-time market information, news, analysis and applications for smart phones.