



**PRESS RELEASE**  
For immediate publication

**KITCO RECEIVES ANOTHER CREDITOR PROTECTION EXTENSION**

**Montreal, QC, June 26, 2013** — 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 last eight-month extension, Kitco once again appeared before the Superior Court of Québec on June 25, 2013.

Kitco was granted a further extension to its creditor protection by The Honorable Mark Schragger. 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 March 14, 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 founded in 1977, Kitco Metals Inc. is an international company that has its headquarters in Montreal and offices in New York and Hong Kong. Kitco is one of the largest retailers of precious metals in the world 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 tens of thousands of customers. Considered to be the leading precious metals reference, Kitco's website ([www.kitco.com](http://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 applications for smart phones.*