

Golden Touch Receives Conditional TSX Venture Exchange Acceptance to Acquisition of Jab Resources Ltd; Jab Receives Supreme Court of Queensland Order to Proceed with Securityholder Meetings

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VANCOUVER, Feb. 3 /CNW/ - [Golden Touch Resources Corp.](#) ("Golden Touch" or the "Company") (TSX-V Symbol: GOT) is pleased to announce that further to its news releases of November 8, 2010 and December 30, 2010, it has received conditional acceptance from the TSX Venture Exchange (the "TSXV") to the definitive agreement with [Jab Resources Limited](#) ("JAB"), whereby Golden Touch will acquire, through schemes of arrangement under Australian law (the "Arrangement"), all of the outstanding securities of JAB. The consideration for the purchase of 100 per cent of the securities of JAB will be paid by the issuance of approximately 8.5 million common shares of Golden Touch (based on JAB completing a financing of \$450,000 prior to closing), warrants to purchase approximately 250,000 common shares of Golden Touch exercisable at \$1.20 per share and warrants to purchase 1,925,449 of Golden Touch exercisable at \$1.80 per share.

JAB's principal asset (held through its wholly owned subsidiary JAB Resources SH PK, an Albanian registered company) is the 100-per-cent-owned Albanian Exploration Projects, a portfolio of exploration permits totaling approximately 140 sq km, located in Northern Albania. JAB has already spent in excess of US\$5 million on exploration within the permit areas, which has resulted in the outlining of significant gold, platinum group elements (PGE) and chromite mineralization. Golden Touch has filed an updated National Instrument 43-101 ("NI 43-101") compliant technical report on the Albanian Exploration Projects with the TSXV and once it has cleared comments the updated NI 43-101 report will be posted on SEDAR.

Under the Arrangement, every six ordinary shares of JAB will be exchanged for one common share of Golden Touch and every six options of JAB will be exchanged for one warrant of Golden Touch. In addition, Golden Touch will pay JAB \$200,000 (Canadian) on closing.

The transaction is subject, among other things, to the favorable vote of more than 50% of JAB share and option holders (collectively the "JAB securityholders") present and voting at each scheme meeting and at least 75% of the total number of votes cast at each scheme meeting.

JAB has received an order from the Supreme Court of Queensland (the "Court") authorizing JAB to hold meetings of its JAB securityholders to consider the Arrangement. Accordingly JAB has mailed the scheme booklet and notices of meeting to the JAB security holders. The scheme meetings will be held on February 22, 2011 and, subject the JAB securityholders approving the Arrangement and receipt of a final court order in respect of the Arrangement from the Court, the transaction is expected to close in early March 2011.

The transactions contemplated herein are subject to the final acceptance of the TSX Venture Exchange.

Mr. Aly Mawji, President of Golden Touch stated: "Golden Touch and JAB have achieved significant milestones by obtaining TSXV conditional acceptance to the Arrangement and Australian Court approval to hold the JAB securityholder meetings. We look forward to obtaining JAB securityholder and all final regulatory acceptances to the transaction."

Mr Rob Murdoch, Executive Chairman of JAB Resources Limited (JAB) stated: "JAB has called its securityholder meetings and mailed the scheme booklet to all JAB securityholders. The board of directors will all be voting in favour of the Arrangement. We also strongly encourage all other shareholders to vote, either in person or by proxy, in favour of the Arrangement. JAB looks forward to the closing of the transaction and early recommencement of exploration on the Albanian Projects."

On Behalf of the Board of Directors Golden Touch Resources Corp.

"Aly B. Mawji"
President

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For further information:

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