

# Solid Resources Closes Private Placement

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TSXV: SRW

FRANKFURT: YRS

VANCOUVER, July 15, 2011 /CNW/ - Solid Resources Ltd. ('Solid' or the 'Company') (TSX: SRW) (Frankfurt: A0BLQQ) announced today that it has closed the non-brokered private placement of Units for aggregate gross proceeds of \$1,000,000 (the 'Offering'), previously announced on June 1, 2011, subject to TSX Venture Exchange final approval.

The Company has issued a total of 10,000,000 Units at a price of \$0.10 per Unit. Each Unit consists of one Common Share and one Common Share Purchase Warrant. Each Warrant is exercisable into one additional Common Share for a period of 24 months after the closing at a price of \$0.15 per Common Share. The securities issued in connection with the Offering will be subject to a four month hold period that expires on November 16, 2011.

Finders acting in connection with the Offering received aggregate fees of Cdn \$10,150 and 101,500 finder's warrants, with each finder's warrant entitling the holder to purchase one Common Share at an exercise price of \$0.15 per Common Share for a period of 24 months after the closing.

Total insider participation accounted for 15% (\$150,000) of the non-brokered private placement. Mr. Greg Pendura, the President and CEO of the Corporation, subscribed for 1,000,000 units under the offering. Mr. D. Randy Hayward, Chairman of the Board, subscribed for 500,000 units under the offering. The Corporation has determined that there are exemptions available from the various requirements of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 for the issuance of these units, (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization). No new insiders were created, nor has any change of control occurred, as a result of this private placement.

The Company intends to use the proceeds from the Offering to fund exploration of the Company's Doade-Presqueira Tin, Tantalum and Lithium project in Spain in addition to the Gold and Copper project in Peru, plus general working capital.

About Solid Resources:

Solid Resources is a Canadian junior mining company focusing on the exploration and development of rare and precious metals and industrial commodities worldwide. The Company is currently quantifying the presence of tantalum, tin, lithium and other rare minerals on its property in north-western Spain. In addition, further exploratory work is being conducted on its gold, copper concession in the Province of Ayabaca in northwest Perú.

Certain statements contained in this press release, including statements which are related to exploration activity and future prospects and profitability and which may contain words such as 'could', 'should', 'expect', 'believe', 'will' and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances and/or achievements of Solid to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include fluctuations in the market conditions and prices of tantalum, lithium, tin, and other metals and related products and services; competition; political and economic conditions in countries in which Solid does business; changes in laws and regulations, including environmental regulations, to which Solid is subject, and other factors which are described in further detail in Solid's filings with the Canadian Securities Regulators.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

To view this news release in HTML formatting, please use the following URL:  
<http://www.newswire.ca/en/releases/archive/July2011/15/c5804.html>

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