

Reliance updates TSX listing status and announces proposed share consolidation

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VANCOUVER, Dec. 3, 2013 /CNW/ - Reliance Resources Ltd. (TSX: RI) ("Reliance") or ("the Company") provides the following updates.

On October 17, 2013, the Company announced that the TSX placed the Company under review for not meeting the TSX's continued listing requirements due to the Company's trading price, market capitalization and lack of sufficient independence at the Board and executive levels.

The Company has since addressed the deficiencies at the Board and executive levels by appointing two new independent directors, George Young and Michael Nelson, as announced on October 23, 2013 and November 26, 2013, respectively, and appointing a new Chief Financial Officer, Kevin Kye, as announced on October 18, 2013.

Given the current market conditions and the TSX's ongoing review of the Company for not meeting the TSX's minimum market capitalization requirements and trading price, the Company has determined that it is in its best interests to seek a transfer listing from the TSX to the TSX Venture Exchange ("TSX-V"). Accordingly, the Company has applied to the TSX-V to transfer the listing of the Company's common shares (the "Common Shares") onto the TSX-V under the streamlined procedures of the TSX-V.

The Company also announces that it will be seeking shareholder approval to consolidate the Company's issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every five (5) pre-consolidation Common Shares (the "Share Consolidation"). The Company has called an annual general and special meeting of shareholders to be held on December 30, 2013 (the "Meeting") for the purposes of approving, among other things, the proposed Share Consolidation. The proposed Share Consolidation is also subject to the approval of the TSX-V.

It is management's view that the Share Consolidation will benefit the Company by increasing investor interest, improving trading liquidity and improving the Company's ability to raise additional capital and at a higher price per share.

The Company has an aggregate of 122,152,099 Common Shares issued and outstanding. Upon completion of the Share Consolidation, the Company will have an aggregate of approximately 24,430,419 Common Shares issued and outstanding. If the Share Consolidation is approved by the shareholders at the Meeting, the Board of Directors will be authorized to implement the Share Consolidation when and whether it deems it appropriate to do so, provided that if the Share Consolidation is not implemented by the next annual general meeting, the resolution approving the Share Consolidation will lapse.

Neither the TSX Venture Exchange nor its Régulation 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.

SOURCE [Reliance Resources Limited](#)

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