

Solid Resources Ltd.: Glencore Exercises Option to Take 20% Equity in Cehegin

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 6, 2014) - [Solid Resources Ltd.](#) ("Solid" or the "Company") (TSX VENTURE:SRW) is pleased to announce that [Glencore Xstrata plc](#) ("Glencore") has exercised its option to take 20% equity in the Cehegin Iron Ore Project (the "Project") located in the Province of Murcia, south-eastern Spain. Solid and Glencore will now proceed to finalise and sign the Joint Venture Agreement ("the JVA"), the terms of which were announced on October 21, 2013: (http://solidresources.com/web_documents/news_release_glencore_co-operation_agreement.pdf)

Since October, Solid and Glencore have undertaken and finalized an internal joint due diligence report on the formerly producing Cehegin Project, including review of historical drilling and production data.

Glencore elected to exercise its option based on the conclusions and recommendations of this report. The JVA (Solid 80%, Glencore 20%) will now commence progression of exploration and phased development studies with the ultimate objective of developing a new iron ore mine.

Greg Pendura, CEO of Solid Resources commented: "Conclusion of the JV with Glencore will trigger the start of a Work Program. Solid will quickly submit the documentation to obtain the necessary permits to begin drilling. The objective of the initial work program is to increase our knowledge of the resource potential within the concessions. The previous five months have seen the management and technical teams of both Solid and Glencore work together to produce the due diligence report. I would like to take this opportunity to thank Glencore for their support and professionalism in advancing this exciting European project."

Significant terms of the JVA are:

- Glencore holds a 20% interest, with Solid an 80% interest.
- Life of mine exclusivity and commitment to purchase all production.
- Both parties agree to jointly pursue third party financing when required.

About the Cehegin Iron Ore Concessions

The Cehegin Iron Ore concessions were formerly owned and operated by the Spanish Ironworks company, Altos Hornos de Vizcaya ("AHV"), the largest industrial company in Spain for much of the twentieth century. In 1975, all 62 concessions were grouped together into one single subsidiary of AHV called Agrupacion Minera, SA. who exploited one of the open pit mines - Mina Maria, for its own needs until 1989.

The 62 concessions, when fully permitted will total 3,270 hectares. Solid's 100% wholly owned subsidiary, Solid Mines Espana also made application for an extension of the property bordering the investigation permit for 3,630 Hectares. Together these form a unified total of 6,900 Hectares.

Highlights of the Concessions are:

- Availability of a large amount of historical drill and production data
- Historically high quality iron ore concentrate with low impurities
- 115 km from the site to the Port of Cartagena on a toll-free highway
- Rail spur to the Port of Cartagena 14 km from site, toll-free highway 7 km from site
- Support of regional and municipal governments and interest groups

About Solid Resources

[Solid Resources](#) is a Canadian junior mining company focused in Spain on the exploration and development of rare and industrial metals. The Company is currently studying the re-opening of the Cehegin iron ore concessions in south-eastern Spain and is applying for an exploitation permit on its Alberta-1 tantalum/tin and lithium property in north-western Spain.

About Glencore Xstrata plc

[Glencore](#) is one of the world's largest global diversified natural resource companies. As a leading integrated producer and marketer of commodities with a well-balanced portfolio of diverse industrial assets, they are strongly positioned to capture value at every stage of the supply chain, from sourcing materials deep underground to delivering products to an international customer base. The Group's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries. Their diversified operations comprise over 150 mining and metallurgical sites, offshore oil production assets, farms and agricultural facilities. They employ approximately 190,000 people, including contractors.

Neither the TSX Venture Exchange or 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.

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