

Sprott Resource Corp. Announces Closing of Corsa Coal Corp.'s Strategic Acquisition of PBS Coals Ltd.

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TORONTO, Aug. 20, 2014 /CNW/ - Sprott Resource Corp. (TSX: SCP) ("SRC" or the Company) today announced that [Corsa Coal Corp.](#) (TSX-V: CSO) ("Corsa") has completed its previously announced acquisition of PBS Coals Limited, a wholly-owned subsidiary of OAO Severstal, in an all-cash transaction for consideration of US\$60 million, subject to customary adjustments for working capital and debt (the "Transaction"). As part of the Transaction, SRC invested US\$33.4 million to purchase 236,963,302 Corsa shares, at a price of C\$0.15 per share. Subsequent to the completion of the Transaction, SRC owns 19.9% of the outstanding shares of Corsa.

As part of its acquisition financing, Corsa completed its previously announced non-brokered private placement of 463,821,966 common shares ("Common Shares") for gross proceeds of approximately US\$65 million at C\$0.15 per Common Share ("Private Placement") and has entered into a US\$25 million non-revolving term credit facility ("Credit Facility") with a syndicate of lenders that includes Sprott Resource Lending Corp. ("SRL"). The proceeds of the Private Placement and from the Credit Facility were used to satisfy the consideration payable in connection with the Transaction, with additional proceeds being used for purposes related to the Transaction and growth capital.

Changes to Management and the Board of Directors

Corsa also announced the appointment of George Dethlefsen as its Chief Executive Officer. Mr. Dethlefsen is currently a Director of Corsa. As part of the transition, Mr. Dethlefsen has stepped down as Managing Director of Quintana Capital Group.

In addition, Arthur Einav, Managing Director of SRC, has been appointed to the Corsa Board of Directors. Keith Dyke, Chief Operating Officer and President of Corsa, has stepped down as a member of the Board.

117.4% on a diluted basis taking into account redeemable units in Wilson Creek Energy held by affiliates of Quintana.

About Sprott Resource Corp.

Sprott Resource Corp. (TSX: SCP) is a resource-focused private equity investor managed by one of Canada's leading teams of resource private equity specialists. The company currently has investments in oil and gas, mining, agriculture and agricultural nutrients. SRC takes an active involvement in the companies in which it invests. Management is dedicated to generating consistently superior returns on capital for its shareholders, while focusing on risk management and real wealth preservation. To learn more about Corsa or SRC's other portfolio holdings, please visit www.sprottresource.com.

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