

# Solomon Receives Exchange Approval on Option for the Damara Gold Project, Namibia

16.07.2014 | [vom Unternehmen](#)

July 16, 2014 - [Solomon Resources Ltd.](#) (TSX-V:SRB) ("Solomon" of the "Company"), is pleased to advise further to its news release of March 21, 2014, it has received TSX Venture Exchange (the "Exchange") approval on the option to acquire from [Helio Resource Corp](#) ("Helio") up to a 60% interest in Helio's Damara Gold Project (DGP) in Namibia in two stages.

Consideration for the option includes the aggregate issuance of 15,000,000 common shares of Solomon and exploration work expenditures of \$1,500,000 over a three year period to earn the initial 51% interest (Stage 1). If Solomon successfully completes Stage 1 of the earn-in but elects not to proceed to Stage 2 to earn a 60% interest in the DGP, the companies will form a 51:49 Joint Venture company in favour of Solomon.

After successful completion of the Stage 1 earn-in requirements, Solomon has the option to increase its ownership in the DGP from 51% to 60% by spending an additional \$1.5M in Year 4 and issuing an additional 5,000,000 common shares to Helio. Upon successful completion of Stage 2 the companies will form a 60:40 Joint Venture company in favour of Solomon.

In connection with the transaction, Dr. James Oliver, PH.D., P.GEO an independent Qualified Person has completed on behalf of the Company, a NI 43-101 Technical Report (the "Report") dated June 2, 2014 revised July 4, 2014 – "Technical Report on the Gold Kop – Damara Gold Project Central, Namibia with an effective date of May 15, 2014. The Report will be filed on [www.sedar.com](http://www.sedar.com) under the Company's profile and Company's website [www.solomonresources.com](http://www.solomonresources.com) within 45 days of this release.

In accordance with the Policies of the Exchange a finders' fee of 10% of the number of shares issued in connection with the option agreement has been granted.

The Company further advises it has entered into loan agreements (the "Loans") with private investors and related parties (the "Lenders") in the aggregate amount of \$285,000 to provide short term working capital and commence initial work on the DGP. The Loans bear interest at 15% per annum and will mature 24 months from date of issue. The Company will issue 200,000 bonus shares in connection with a portion of the Loans advanced.

## About Solomon Resources

[Solomon Resources Limited](#) is a Canadian public company focused on the acquisition, exploration and development of quality mineral properties worldwide.

ON BEHALF OF THE BOARD OF DIRECTORS OF SOLOMON

"David Stone"  
David Stone, President and CEO

## For additional information contact:

[Solomon Resources Limited](#)  
David M R Stone, Chief Executive Officer or  
Larry Nagy, Director  
Ph: (250-768-1168)

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