

# Western Troy Enters into Binding Letter of Intent

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TORONTO, Dec. 05, 2019 - [Western Troy Capital Resources Inc.](#) (NEX: WRY.H) (the "Company") announces that it has entered into an arm's length binding letter of intent dated December 4, 2019 (the "LOI") with Churchill Diamond Corporation (the "Churchill"), a private company which currently holds two major diamond projects, outlining the proposed terms and conditions pursuant to which the Company and Churchill have agreed to merge their respective businesses resulting in a reverse takeover of the Company by Churchill (the "Proposed Transaction").

The Proposed Transaction will be structured as a three-cornered amalgamation, resulting in Churchill becoming a wholly-owned subsidiary of the Company. The Proposed Transaction constitutes a "reverse takeover" of the Company under the policies of the TSX Venture Exchange (the "TSXV"), and its completion is subject to the approval of the TSXV and certain other conditions as described below.

## *Western Troy Debt Settlement and Consolidation*

As previously announced, the Company settled an aggregate of \$87,100.44 of indebtedness (the "Troy Debt Settlement") owed to certain arm's length and non-arm's length creditors through the issuance of 1,742,008 common shares of the Company (each, a "Troy Share").

Prior to the Proposed Transaction, Western Troy will consolidate (the "Troy Consolidation") the Troy Shares on the basis of one post-consolidated Troy Share (a "Post-Consolidated Troy Share") for every five pre-consolidated Troy Shares.

## *Churchill Private Placement*

Churchill is proposing to complete an equity financing (the "Churchill Financing") to raise gross proceeds of up to Cdn\$2,000,000 through the issue of any combination of (A) common shares of Churchill (the "Churchill Shares") at a price of CDN\$0.25 per share; and (B) Churchill Shares which qualify as "flow through shares" at a price of Cdn\$0.30 per share, on or before the closing of the Proposed Transaction. A finder's fee may be payable in connection with the Churchill Financing upon terms to be determined.

## *The Proposed Transaction*

In connection with the Proposed Transaction, after completion of the Troy Debt Settlement, the Troy Consolidation and the Churchill Financing, the Company will issue one Post-Consolidated Troy Share to former Churchill shareholders in exchange for each Churchill Share. Upon completion of the Proposed Transaction, the former shareholders of the Company will hold approximately 6.1% of the resulting issuer, assuming an aggregate of 7,000,000 Churchill Shares are issued pursuant to the Churchill Financing.

Further in connection with the Proposed Transaction, the Company and Churchill are required to obtain shareholder approval of the Proposed Transaction and the Consolidation. The Company will be required to, among other things, replace all of the directors of the Company on closing of the Proposed Transaction with nominees of the resulting issuer to be named and announced at a later date.

Further details of the Proposed Transaction will be included in subsequent news releases and required

disclosure documents (which will include information on the nominee directors and officers of the resulting issuer and the business and financial information in respect of Churchill) to be filed by the Company in connection with the Proposed Transaction.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

In connection with the Proposed Transaction, the resulting issuer may retain a sponsor in connection with the Proposed Transaction or apply for an exemption from sponsorship

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Western Troy should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

#### *About Churchill*

Churchill is a private Ontario company managed by career diamond industry professionals which currently has two major Canadian diamond projects, namely White River in Ontario (the "White River Property") and Pelly Bay in Nunavut (the "Pelly Bay Property"). The White River Property is located approximately 30km east of the Hemlo Gold Mine along the Trans-Canada Highway and consists of 1,355 claims totalling ~28,900ha covering the White River diamondiferous melnoitic kimberlite intrusive field. The Pelly Bay Property consists of 153 mineral claims totalling 170,750ha on tidewater near the town of Kugaaruk in central Nunavut, covering the entire diamondiferous Pelly Bay kimberlite field.

#### *About Western Troy*

Western Troy has been engaged in mineral exploration and mine development, as well is reviewing potential alternatives to enhance shareholder value.

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#### CAUTIONARY STATEMENT:

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

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Western Troy. Forward-looking statements include estimates and statements that describe Western Troy's future plans, objectives or goals, including words to the effect that Western Troy or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since

forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Western Troy, Western Troy provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward- looking information. Forward looking information in this news release includes, but is not limited to, Western Troy's objectives, goals or future plans, statements (including the terms, conditions and objectives of the Proposed Transaction), the Company's portfolio, and the receipt of regulatory and shareholder approvals for the Proposed Transaction and related matters. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Proposed Transaction and the Churchill Financing on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Western Troy's public documents filed on SEDAR. Although Western Troy believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Western Troy disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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