

# St Charles Resources Inc. Announces Filing of Filing Statement

27.02.2023 | [GlobeNewswire](#)

TORONTO, Feb. 27, 2023 - [St Charles Resources Inc.](#) ("St Charles" or the "Company") (TSXV: SCRS.P) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "TSXV") in respect of its proposed qualifying transaction (the "Proposed Transaction") with Eastern Resources OOD. ("Eastern Resources") pursuant to *Policy 2.4 - Capital Pool Companies* of the TSXV.

In accordance with the previously announced business combination agreement dated January 31, 2023 and immediately at closing of the Proposed Transaction, St Charles, on behalf of Eastern Resources (UK) Ltd. ("AcquireCo"), a wholly-owned subsidiary of St Charles, will issue 33,333,300 common shares of the resulting issuer (the "Resulting Issuer Shares") to acquire 100% of the issued and outstanding common shares of Eastern Resources (the "Eastern Resources Shares") from the shareholders of Eastern Resources (the "Eastern Resources Shareholders") on the basis of 952,380 Resulting Issuer Shares for each 1 Eastern Resources Share acquired by AcquireCo. Concurrently, the Eastern Resources Shareholders will transfer all of their Eastern Resources Shares to AcquireCo, such that Eastern Resources will become, indirectly, a wholly-owned subsidiary of St Charles (the "Resulting Issuer") upon completion of the Proposed Transaction. The Proposed Transaction is expected to close on or about March 10, 2023.

Completion of the Proposed Transaction is subject to a number of conditions including the receipt of final approval from the TSXV. Trading in the common shares of St Charles is presently halted and will remain halted until completion of the Proposed Transaction.

## Filing Statement

In connection with the Proposed Transaction and pursuant to TSXV requirements, St Charles has filed a filing statement dated February 23, 2023 under its profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

## About Eastern Resources

Eastern Resources is a private gold exploration company incorporated under the laws of Bulgaria with its head office located in Sofia, Bulgaria. At the time of closing of the Proposed Transaction, the capital of Eastern Resources will consist of 35 issued and outstanding Eastern Resources Shares. Eastern Resources is and has been since incorporation focused on mineral exploration projects in Bulgaria. Eastern Resources' material mineral and exploration projects consist of the Kostilkovo gold property ("Kostilkovo Gold Project") and the Kutel gold property ("Kutel Gold Project").

Eastern Resources has four shareholders: Seefin Capital OOD, as represented by Mr. Sean Hasson, Balkan Mineral & Discovery EOOD, as represented by Mr. Danko Zhelev, GEOPS-Bolkan Drilling Services EOOD, as represented by Mr. Vasil Andreev and Dundee Resources Limited a wholly owned subsidiary of Dundee Corporation.

Eastern Resources controls 100% of two quality epithermal gold projects located in the Bulgarian portion of the Western Tethyan Belt: the Kutel Gold Project and the Kostilkovo Gold Project. Management of Eastern Resources believes that its assets show potential for high-grade, good-metallurgy and low-sulfidation epithermal gold mineralisation.

The business of the Resulting Issuer will be primarily focused on the exploration of the Kutel Gold Project, the Kostilkovo Gold Project, and acquisition of additional properties in line with its focused exploration strategy.

## About St Charles Resources Inc.

[St Charles Resources Inc.](#) is designated as a Capital Pool Company under TSXV Policy 2.4. The Company has not commenced commercial operations and has no assets other than cash. The Company's objective is to identify and evaluate businesses or assets with a view to completing a "Qualifying Transaction" as defined in and in accordance with Policy 2.4 - Capital Pool Companies of the Corporate Finance Manual of the TSXV. Any proposed Qualifying Transaction must be approved by the TSXV and, in the case of a non-arm's length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

For further information regarding the Company and the Proposed Transaction, please contact James Crombie, President, Chief Executive Officer and Director of the Company, at 514-825-4222.

For further information regarding Eastern Resources and the Proposed Transaction, please contact Sean Hasson, at +359 2 989 2361.

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority 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.*

*Investors are cautioned that, except as disclosed in the filing statement 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 a capital pool company 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 press release.*

*Neither TSX Venture Exchange nor 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.*

## Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "does not expect", "is expected", "intends", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in this press release may include, without limitation, statements relating to: the completion of the Proposed Transaction and the timing thereof, the proposed business of the Resulting Issuer, references to the potential of the Kutel Gold Project and the Kostilkovo Gold Project, and shareholder and regulatory approvals.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, management's ability to manage and to operate the business, and explore and develop the projects of the Resulting Issuer, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of each of the Company and Eastern Resources may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although each of the Company and Eastern Resources

believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, each of the Company and Eastern Resources disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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