

# St Charles Resources Inc. Completes Qualifying Transaction

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TORONTO, March 20, 2023 - [St Charles Resources Inc.](#) (TSXV: SCRS) ("St Charles" or the "Resulting Issuer") is pleased to announce that it has completed its qualifying transaction (the "Qualifying Transaction") with Eastern Resources OOD ("Eastern Resources").

As previously announced, St Charles has received conditional approval from the TSX Venture Exchange (the "Exchange") of the Qualifying Transaction. Final acceptance will occur upon the issuance of the Final Exchange Bulletin by the Exchange. Subject to final acceptance, the Resulting Issuer will be classified as a Tier 2 issuer pursuant to Exchange policies. The Resulting Issuer's common shares are expected to commence trading on the TSXV at the opening of markets on March 27, 2023 under the symbol "SCRS".

The Qualifying Transaction was effected by way of a share exchange whereby St Charles, on behalf of Eastern Resources (UK) Ltd. ("AcquireCo"), a wholly-owned subsidiary of St Charles incorporated under the laws of the United Kingdom, issued an aggregate of 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 transferred all of their 35 Eastern Resources Shares to AcquireCo, such that Eastern Resources is now, indirectly, a wholly-owned subsidiary of St Charles.

In connection with the completion of the Qualifying Transaction, all members of St Charles' board of directors have resigned except James Crombie. The Resulting Issuer's board of directors is now comprised of the following individuals: James Crombie, Sean Hasson, Colin Jones, Vanessa Cook, Dr. Mihaela Barnes, and Laurie Marsland. In addition, the board has appointed James Crombie as Executive Chair, Sean Hasson as President and Chief Executive Officer and Jeff Pennock as Chief Financial Officer and Secretary.

Following completion of the Qualifying Transaction, the security holders of St Charles hold approximately 27,360,000 Resulting Issuer Shares, representing approximately 45.08% of the Resulting Issuer Shares and the Eastern Resources Shareholders hold approximately 33,333,300 Resulting Issuer Shares, representing approximately 54.92% of the Resulting Issuer Shares, on a non-diluted basis.

Pursuant to the policies of the Exchange and in connection with the Qualifying Transaction, 19,047,600 Resulting Issuer Shares held by non-principal security holders will be subject to the escrow release schedule provided in the Resulting Issuer Value Escrow Agreement dated March 17, 2023 and 9,523,800 Resulting Issuer Shares held by a principal security holder will be subject to the escrow release schedule provided in the Resulting Issuer Surplus Escrow Agreement dated March 17, 2023, representing approximately 31.38% and 15.69% of the issued and outstanding Resulting Issuer Shares, respectively, on a non-diluted basis.

Furthermore, the Resulting Issuer is calling a special meeting of the shareholders of the Resulting Issuer to be held on April 26, 2023 for the purpose of seeking approval from shareholders to change its name from "[St Charles Resources Inc.](#)" to "BULGOLD Inc." and to consolidate its issued and outstanding Resulting Issuer Shares on a 3:1 post-consolidation basis.

## *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. 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"). In connection with the completion of the Qualifying Transaction, Eastern Resources became a wholly-owned subsidiary of AcquireCo.

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.

#### *Further Information*

For additional information about St Charles, Eastern Resources and the Qualifying Transaction, please refer to the filing statement dated February 23, 2023 which has been filed under St Charles' profile on SEDAR at [www.sedar.com](http://www.sedar.com).

*Neither the 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 press release.*

*For more information, please contact:*

For further information regarding the Resulting Issuer and the Qualifying Transaction, please contact Sean Hasson at +359 2 989 2361.

#### *Notice on Forward-looking Statements*

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", 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".

Forward-looking information in this press release may include, without limitation, statements relating to: the proposed business of the Resulting Issuer, references to the potential of the Kutel Gold Project and the Kostilkovo Gold Project, the proposed special meeting of the shareholders to approve the proposed name change and share consolidation of the Resulting Issuer.

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 its subsidiaries, 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 the Resulting Issuer and its subsidiaries 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 the Resulting Issuer believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Resulting Issuer 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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