

Forge Signs Non-Binding Letter of Intent to Acquire a Controlling Interest in Aion Mining Corp

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Vancouver, September 17, 2024 - [Forge Resources Corp.](#) (CSE: FRG) (OTCQB: FRGGF) (FSE: 5YZ) ("FRG" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") with Aion Mining Corp. ("Aion") outlining the general terms and conditions of a proposed transaction whereby the Company will acquire a further interest in Aion to bring the Company's total shareholdings in Aion to 60% on a post-closing, fully-diltued basis (the "Proposed Transaction").

The Proposed Transaction

In consideration of additional shares of Aion, the Company will pay \$5,000,000, comprised of the following:

- \$4,000,000 in cash on closing; and
- \$1,000,000 in common shares of the Company at a price per share equal to the closing of the share price of the Company on the closing date of the Proposed Transaction, subject to CSE policies.

The Company will also be granted anti-dilution rights by Aion for a 12-month basis post-closing, and a subsequent right of first refusal on all equity financings by Aion for the ensuing 4-year period, so as to allow the Company to maintain a post-closing control position of 60% in Aion's voting securities on a fully-diluted basis.

Aion is a non-arm's length party to the Company by reason of sharing a common director, Cole McClay. The terms of the LOI were reviewed and approved by a committee of the Company's independent directors.

Completion of the transaction is subject to customary conditions and any other conditions agreed to by the parties in a definitive share purchase agreement (the "Definitive Agreement") including: receipt of all necessary approvals and consents on terms satisfactory to the parties, and completion of a due diligence investigation into Aion by the Company and its representatives.

There are no assurance or guarantees that the proposed transaction will be completed, whether on the terms and conditions described above or at all. The Company will provide further updates as they become available.

Cole McClay, CEO states: "Today marks a significant step for our company as we proudly announce the signing of a Letter of Intent to acquire a 60% controlling interest in Aion Mining Corp. and the fully permitted La Estrella coal project. This strategic move underscores our commitment to enhancing our resource portfolio. We are excited about the opportunities this investment presents, and we look forward to leveraging our expertise to deliver long-term value for our stakeholders."

Completion of Audit and Independent Valuation

As previously stated in the news release dated August 20, 2024, Aion Mining in collaboration with Forge Resources, has successfully completed its audit of financial statements for the two fiscal years ending December 31, 2022, and 2023. The audit conducted by WDM Chartered Accountants confirmed the accuracy and reliability of the company's financial reporting.

As previously stated in the news release dated August 20, 2024, the Company completed an independent valuation conducted by Evans and Evans, Inc., a Chartered Business Valuator (CBV), which has affirmed the company's asset value. The comprehensive assessment, which included an in-depth analysis of the company's assets, market conditions and highlights the strong value proposition of Aion Mining Corp.

About Aion Mining Corp.

Aion Mining controls the FLG-111 concession that covers 548 Ha in a region of historic and current coal mining. The project is fully permitted for up to 180,000 Mt under Colombian law, including environmental licensing. Exploration within this concession area has determined the property to host eight known seams of metallurgical and thermal coal shown from recent and historical diamond drilling programs and surface exposures. Aion holds historical and recent NI 43-101 and annual CRIRSCO technical reports. The project is road accessible, water, electricity, and phone signal on site. Current coal stockyards approximately 40-kilometres away on main highway to Atlantic ports for export.

About Forge Resources Corp.

Forge Resources Corp. is a Canadian-listed junior exploration company focused on exploring and advancing the Alotta project, a prospective porphyry copper-gold-molybdenum project located 50 km south-east of the Casino porphyry deposit in the unglaciated portion of the Dawson Range porphyry/epithermal belt in the Yukon Territory of Canada. The Company holds a 40% interest in Aion Mining Corp., a company that is developing the fully permitted La Estrella coal project in Santander, Colombia. The project contains eight known seams of metallurgical and thermal coal.

On behalf of the Board of Directors
"Cole McClay", CEO Forge Resources Corp.
info@forgeresourcescorp.com
604-271-0826

Forward-Looking Statements

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral properties. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information. We seek safe harbor.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/223591>

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