

# Clinch Resources Ltd. Announces Closing of Business Combination and Going Public Transaction

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[Clinch Resources Ltd.](#) (formerly, 1290439 B.C. Ltd.) (the "Company") is pleased to announce the completion of the previously announced business combination transaction (the "Transaction"), which resulted in a reverse takeover of the Company by the securityholders of Arrow Resources Limited ("Arrow"). The Transaction was comprised of the Amalgamation (as described below) and a share exchange under which the Company acquired all of the issued and outstanding securities of Arrow, as previously announced.

The common shares of the Company (the "Common Shares") are expected to commence trading on the Toronto Stock Exchange (the "TSX") in Canadian dollars under the symbol "CLCH" on Friday, March 20, 2026.

Prior to the closing of the Transaction, the Company changed its corporate name to "Clinch Resources Ltd." and completed a forward share split ("Share Split") of the Company's issued and outstanding Common Shares on the basis of 1.1811023622 new Common Shares for every one (1) old Common Share issued and outstanding, resulting in 1,500,000 Common Shares issued and outstanding. Immediately following the closing of the Transaction, the Company has an aggregate of 355,317,909 Common Shares issued and outstanding.

## Concurrent Financing

In connection with the Transaction, 1406681 B.C. Ltd. ("Finco") completed a brokered private placement (the "Concurrent Financing") of an aggregate of 15,668,844 subscription receipts (the "Subscription Receipts") at an issue price of US\$1.80 per Subscription Receipt for aggregate gross proceeds of US\$28,203,919.

Immediately prior to the completion of the Transaction, each Subscription Receipt was converted into one common share of Finco, which was subsequently exchanged for one Common Share pursuant to the three-cornered amalgamation (the "Amalgamation") completed in accordance with the terms of the amalgamation agreement dated February 19, 2026, among the Company, Finco, and 1566044 B.C. Ltd., a wholly-owned subsidiary of the Company, in accordance with the laws of the Province of British Columbia.

The Concurrent Financing was led by Canaccord Genuity Corp. ("Canaccord") and was carried out pursuant to an agency agreement dated February 19, 2026 among Canaccord, Odeon Capital Group, LLC ("Odeon") and Jett Capital Advisors, LLC (collectively with Canaccord and Odeon, the "Agents"), Arrow, Finco and the Company. The net proceeds of the Concurrent Financing will be used to develop the ARI metallurgical coal project, as well as for general and administrative expenses and working capital purposes. For further details of the Concurrent Financing, please see the news release of the Company and Arrow dated February 20, 2026.

## Convertible Note Offering

In connection with, and prior to the completion of, the Transaction, Finco also completed a non-brokered private placement (the "Convertible Note Financing") of US\$17,821,645 worth of convertible notes (the "Convertible Notes"), which are convertible into Common Shares following the completion of the Transaction at a conversion price of US\$2.16. The Convertible Notes have a term of three years and bear interest at a rate of 9.5% per annum.

In connection with the Convertible Note Financing, Finco paid to the Agents (i) a cash fee equal to 1.5% of the gross proceeds of the sale of the Convertible Notes (the "Advisory Fee"), and (ii) a placement fee equal to 4.0% of the gross proceeds in respect of the sale of the Convertible Notes, in each case realized from subscribers placed by the Agents and accepted by Finco in the Convertible Note Financing. The Advisory Fee was satisfied through the issuance of 50,000 Finco Shares at a deemed issued price of US\$1.80 per Finco Share. Separately, Finco also paid a cash fee of approximately US\$827,000 in respect of gross proceeds realized from the sale of the Convertible Notes through another arm's length placement agent.

## **Management and Board of Directors**

The management and board of the Company were replaced in connection with the Transaction and the Company (as the resulting issuer) will be led by Jon Nix (Chief Executive Officer) Brett Young (Chief Financial Officer and Corporate Secretary) and Bobby Gaylor (Executive Vice President, Investor Relations). The board of directors of the Company now consists of Marc Marzotto (Chair), Jon Nix, Brett Young, General Russel Honore, Belinda Labatte, Jeff Wilson, and David Losito.

## **Additional Disclosure**

An annual information form of the Company for the financial year ended December 31, 2024 (the "AIF"), which, together with a material change report of the Company, includes detailed disclosure with respect to the Transaction and the Company, as well as the audited consolidated financial statements of Arrow as at and for the years ended December 31, 2024, 2023 and 2022, and the interim consolidated financial statements of Arrow as at and for the nine months ended September 30, 2025, have been filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Advisors**

Cassels Brock & Blackwell LLP and Stubbs Alderton & Markiles, LLP acted as legal counsel to Arrow. Garfinkle Biderman LLP acted as legal counsel to 1290439 B.C. Ltd.

Borden Ladner Gervais LLP acted as legal counsel to the Agents in the Concurrent Financing.

## **Early Warning Disclosure**

### ***Jon Nix***

Pursuant to the Transaction, Mr. Jon Nix acquired beneficial ownership and control and direction over an aggregate of 31,707,124 Common Shares.

Immediately prior to completion of the Transaction, Mr. Nix did not beneficially own or exercise control or direction over any Common Shares. Immediately upon completion of the Transaction, Mr. Nix, together with his joint actors, Jon E. Nix Trust Dated October 9, 2018 (the "Nix Trust") and Nix Venture Partners, LLC (the "Nix LLC"), beneficially owned and exercised control or direction over an aggregate of 31,707,124 Common Shares, consisting of 31,564,127 Common Shares held by the Nix Trust, and 142,997 Common Shares held by the Nix LLC. In addition, Mr. Nix, beneficially owned and exercised control or direction over convertible securities exercisable, convertible or exchangeable for an aggregate of 9,292,000 Common Shares. Collectively, these holdings represented approximately 8.9% of the issued and outstanding Common Shares immediately upon closing of the Transaction (or approximately 11.2% on a partially diluted basis, assuming the exercise, conversion or exchange of the said convertible securities only).

Mr. Nix holds the securities of the Company for investment purposes, and may, from time to time, take such actions in respect of such securities as he may deem appropriate in light of the circumstances then existing, including the purchase of additional Common Shares or other securities of the Company or the disposition of all or a portion of his security holdings in the Company.

This portion of this news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed on SEDAR+, accessible at [www.sedarplus.ca](http://www.sedarplus.ca), containing additional information with respect to the foregoing matters. A copy of the related early warning report to be filed by Mr. Nix may be obtained, following its filing, on the Company's SEDAR+ profile or by contacting the Company at 1 Adelaide St. East, Suite 801, Toronto, Ontario, M5C 2V9, Canada, Attention: Robert L. Gaylor, Executive Vice President, Investor Relations, Tel: +1 865-310-2353, Email: [bgaylor@active-resources.com](mailto:bgaylor@active-resources.com).

## **Outgoing Insiders**

As a result of the increase in the number of issued and outstanding Common Shares pursuant to the Transaction, L5 Capital Inc. ("L5") and Jennifer Goldman ("Goldman"; together with L5, the "Outgoing Insiders") announce that their respective ownership of Common Shares decreased to below 10% on an undiluted and partially diluted basis.

Prior to the closing of the Transaction, each Outgoing Insider had ownership or control over the following securities:

a.) L5, a corporation with a head office in Vancouver, British Columbia, had ownership or control over 690,945 Common Shares, representing approximately 46.06% of the then issued and outstanding Common Shares; and

b.) Goldman of Toronto, Ontario, had ownership or control over 649,606 Common Shares, representing approximately 43.30% of the then issued and outstanding Common Shares.

Following the closing of the Transaction, L5 and Goldman have ownership or control over the same number of Common Shares; however, as a result of the additional Common Shares issued pursuant to the Transaction, the Common Shares held by L5 represent approximately 0.194% of the issued and outstanding Common Shares, and the Common Shares held by Goldman represent approximately 0.183% of the issued and outstanding Common Shares.

The Common Shares held by each of the Outgoing Insiders are being held for investment purposes. In the future, each Outgoing Insider may evaluate its investment in the Company from time to time and may, depending on various factors including, without limitation, the Company's financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, the Company's business or financial condition, and other factors and conditions that each Outgoing Insider may deem appropriate, increase, decrease or change its ownership over the Common Shares or other securities of the Company.

Early warning reports prepared pursuant to the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues by the Outgoing Insiders will be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. For further information, including a copy of the early warning report required under applicable Canadian securities laws to be filed by each of the Outgoing Insiders as a result of the Transaction, please contact Grant Duthie at 416-869-1234.

#### **About Clinch Resources Ltd.**

The Company is a coal mining and exploration and development company. Through its subsidiary, Active Resources, Inc. ("Active"), a corporation existing under the laws of the State of Delaware, the Company is engaged in the production, development and exploration of metallurgical coal assets in the State of West Virginia, United States. Active had previous highwall mine operations and is currently in final development of surface mine operations which are expected to be in production in the first half of 2026 with fully permitted and bonded operations. Active is also in the process of restarting previously producing underground mining sites which are fully permitted for additional expected production in the first half of 2026. Over the last two years, Active has processed and shipped third party metallurgical products at full run-rate capacity.

#### **For more information:**

[Clinch Resources Ltd.](#)

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#### **Cautionary Statements Regarding Forward-Looking Information**

*This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements (collectively referred to hereinafter as, "forward-looking information") are not representative of historical facts or information or current conditions, but instead represent only the beliefs of the management of the Company regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the control of the Company. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The*

*forward-looking information contained herein may include, but are not limited to, information concerning the commencement of trading of the Common Shares on the TSX, expectations with regards to the development of the business of the Company and the use of proceeds from the Concurrent Financing.*

*By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information contained in this news release, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: (i) changes in general economic, business and political conditions, including changes in the financial markets; (ii) changes in applicable laws; (iii) difficulty or inability in complying with extensive government regulation; and (iv) those other risk factors more generally set out in the AIF available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.*

*Although management of the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information contained in this news release is made as of the date of this news release, and the Company does not undertake to update any forward-looking information contained or referenced herein, except as required by applicable securities laws.*

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