

GFM Resources Ltd. Announces Sale Of Subsidiary

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[GFM Resources Ltd.](#) (the "Company") (TSXV: GFM.H) announces that it has agreed to sell its wholly owned subsidiary, GFM Resources de Mexico, S.A. de C.V. (the "Subsidiary") to Compañía Minera Autlan, S.A.B. de C.V. (the "Purchaser") for a total purchase price of \$427,284 in cash (the "Transaction"). Closing of the Transaction is subject to the approval of the TSX Venture Exchange.

The Transaction was approved by the independent directors of the Company. One of the directors of the Company is also a director of the Purchaser and as such, the Transaction is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101. Further, the Company has obtained the written approval of the Transaction from shareholders of the Company representing 94% of the issued and outstanding shares of the Company.

The Subsidiary's principal asset is ownership of three contiguous mineral concessions totaling about 1,180 hectares situated in the state of Durango, Mexico which make up the La Casita Property. The La Casita Property is currently under care and maintenance. Neither the Company nor the Subsidiary have undertaken any material exploration work on the La Casita Property in recent years.

The Company further announces it has entered into mandate agreements with Fiore Administration Services Corp. to provide corporate administration services and financial advisory services, to the Company.

About [GFM Resources Limited](#)

GFM Resources Limited is an emerging mineral exploration company focused on the acquisition and development of high-potential exploration properties in Mexico. Its shares are listed on the NEX Board of the TSX Venture Exchange under the symbol GFM.H.

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 press release.

Cautionary Note Regarding Forward-Looking Information

Certain statements in this news release are forward-looking statements or forward looking information (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information in this news release includes, but is not limited to, statements with respect to completion of the Transaction. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward looking statements include: the Transaction may not close on the contemplated terms, or at all. The reader is cautioned not to place undue reliance on any forward-looking information. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE GFM Resources Limited

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