

Scarlet Resources Ltd. Closes \$6.638 Million Private Placement

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Vancouver, British Columbia --(Marketwire - May 5, 2010) - Scarlet Resources Ltd. ("Scarlet") (CNSX: SCT) is pleased to announce that it has closed its private placement previously announced on March 30, 2010. The private placement has been oversubscribed and increased from 12,000,000 subscription receipts to 13,276,500 subscription receipts at a price of \$0.50 each, raising gross proceeds of \$6,638,250. Following completion of Scarlet's acquisition of all of the issued and outstanding shares of common stock of United Mine Services, Inc. ("UMS"), the proceeds from the private placement will be used for the development of UMS' Crescent Mine property and general working capital.

Each subscription receipt will be automatically convertible following the closing of Scarlet's acquisition of UMS into one unit for no additional consideration. Each unit will consist of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of two years, one common share at a price of \$0.75 per share. The warrants will contain an accelerated expiry provision whereby they will expire 30 days after notice is given following Scarlet's common shares trading above \$1.00 for 15 consecutive trading days.

The securities issued under the private placement are subject to a four month hold period which will expire on September 4, 2010.

Scarlet has agreed to pay six finders in connection with the private placement (i) cash of \$522,260 representing 8% of the gross proceeds received by Scarlet from the sale of subscription receipts to purchasers introduced to Scarlet by the finders and (ii) share purchase warrants, having the same attributes as the share purchase warrants issued to investors under the private placement, for the purchase of 1,044,520 common shares representing 8% of the number of subscription receipts sold to purchasers introduced to Scarlet by the finders.

"Robert Bick"
Robert Bick, CEO

The Canadian National Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

For more information, please contact

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