

Red Crescent Resources Limited: Ebullo Mining Refuses to Close Transaction

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TORONTO, Apr 15, 2014 - [Red Crescent Resources Ltd.](#) (TSX:RCB)(FRANKFURT:7RC) ("RCR" or the "Company") wishes to update the status of its Share Purchase Agreement (the "SPA") with Ebullo Mining Limited ("Ebullo") dated January 31, 2014 and amended on April 1, 2014 (the "Amendment").

Pursuant to the Amendment, Ebullo agreed that in the event that any event or issue comes to light prior to completion and which relates to the Sivas licences and which would have a material adverse economic impact on the ability of RCR Quantum to generate revenue from the extraction and sale of copper ore from the territory to which such licences relate, then Ebullo is entitled to rescind the SPA, unless such issue is capable of remedy and Red Crescent has remedied the issue to the reasonable satisfaction of Ebullo (in which case Ebullo would be required to complete the acquisition).

On April 11, 2014 Ebullo advised RCR that it would not close the transaction because:

1. it alleged that there was a \$3 million USD waiver of a debt owing from a third party to a Turkish subsidiary other than RCR Quantum; and
2. there would be a "continued involvement" of a particular third party in RCR Quantum going forward.

In response, RCR advised Ebullo that:

1. there was in fact no such "waiver" and provided evidence that Ebullo was made aware of and approved all transactions with the party in question;
2. with respect to the "continued involvement" of the specific third party in RCR Quantum, RCR advised Ebullo that the "continued involvement" was solely attributable to agreements entered into between that party and Ebullo in which RCR did not participate; and
3. neither of those issues fell within the allowable grounds for rescission set out in the provisions of the Amendment set out above.

Notwithstanding the above, Ebullo refused to close and RCR is now in discussions with its shareholders and legal counsels, on how to respond given its limited financial means.

Contact

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