

# Alternative Earth Resources Inc agrees to acquire Black Sea Copper & Gold Corporation

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VANCOUVER, Aug. 31, 2016 - [Alternative Earth Resources Inc.](#) ("AER") (TSX.V: AER) is pleased to announce that it has agreed on terms of a definitive and binding Share Exchange Agreement dated August 31, 2016, among AER, [Black Sea Copper & Gold Corp.](#) ("BSCG") and all of the securityholders of BSCG (the "Agreement"), whereby AER will acquire all of the outstanding securities of BSCG (the "Acquisition"). The Agreement has been executed by AER, BSCG and a substantial majority of the BSCG securityholders, and is currently being executed by the remaining securityholders of BSCG. AER currently has approximately \$1.6 million in net cash and no other assets.

BSCG is a non-reporting British Columbia corporation that holds interests in various mineral properties and license applications located in Eastern Europe, including Bulgaria, Serbia and Turkey. The principal property of BSCG is an option to acquire 100% of the Alankoy copper-gold project located in Turkey (the "Alankoy Project").

Under the Agreement, AER will acquire all of the common shares of BSCG in exchange for the issuance to the shareholders of BSCG of a total of 23,190,002 common shares in the capital of AER, based upon an exchange ratio of one AER share for each share of BSCG (the "Exchange Ratio"). AER will also acquire all outstanding options, warrants and convertible debt of BSCG in exchange for the issue of replacement securities by AER based on the Exchange Ratio.

Concurrently with and as a condition of the Acquisition of BSCG, AER will complete, on a post-Consolidation basis, a non-brokered private placement of 7,500,000 units at a price of \$0.20 per unit for gross proceeds of \$1,500,000 (the "Financing"), with each unit consisting of one (1) common share, and one (1) warrant to purchase an additional common share exercisable for two (2) years at a price of \$0.35 per share. The warrants will contain an acceleration provision providing AER the right to give notice to accelerate the expiry date of the warrants where the AER common shares trade for 10 consecutive days over \$0.60, and providing for an expiry date that is 30 days from such notice. The Financing is subject to an over allotment of up to 30% (up to 2,250,000 additional units). AER may, in appropriate circumstances, pay finder's fees (cash and warrants) in connection with the Financing.

To facilitate the Acquisition, immediately before closing of the Acquisition, AER will consolidate its share capital on the basis of 1.24 existing common shares for each new share (the "Consolidation"), such that its 13,066,059 common shares outstanding before the Acquisition will be consolidated into 10,537,144 common shares on a post-Consolidation basis. After completion of the Consolidation, the Acquisition and the Financing, AER will have approximately 41.2 million shares outstanding. Upon completion of the Acquisition, the directors and officers of AER will be reconstituted to consist of Vince Sorace as CEO and director, Gavin Cooper as CFO and Jim Yates, Rod McKeen and John Williamson as directors. The Acquisition and the Financing will not result in a change of control of AER.

The Acquisition, Consolidation and Financing are subject to the acceptance of the TSX Venture Exchange (the "Exchange"). An NI 43-101 compliant technical report on the Alankoy Project, and a title opinion on the Alankoy Project have previously been filed with the Exchange. The Agreement and the terms of the Acquisition were negotiated at arm's length.

AER also announces its intention to grant, concurrently with completion of the Acquisition and subject to regulatory approval, an aggregate of 1,150,000 stock options to directors, officers and consultants at \$0.20 for a period of 5 years.

*Further information concerning the progress of the Acquisition and the Financing will be disclosed in due course. Take note that the Acquisition contemplated by the Agreement is subject to numerous conditions, and there is no certainty that will be completed on the schedule, or in accordance with the terms described in this News Release, or at all. Accordingly, investors should use caution when trading in the securities of AER.*

*Forward Looking Statements: This news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Forward-looking statements in this*

*release include statements regarding the timing and completion of the Financing and closing of the Acquisition. Factors that could cause such differences include: the Financing and the Acquisition may not be completed for any reason whatsoever, including that the regulators may not approve them, changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.*

*Neither the 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 release.*

**For further information:**

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