

The Common Shares Of St Charles Resources Inc. Have Resumed Trading

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TORONTO, March 24, 2023 - [St Charles Resources Inc.](#) (TSXV: SCRS) ("St Charles") is pleased to announce that, in connection with its completion of its qualifying transaction (the "Qualifying Transaction") with Eastern Resources OOD ("Eastern Resources"), the common shares in the capital of St Charles ("Resulting Issuer Shares") will resume trading on the TSX Venture Exchange as of the opening of the markets on Monday, March 27, 2023, under the stock symbol "SCRS".

St Charles has received final approval from the TSX Venture Exchange (the "Exchange") of the Qualifying Transaction upon the issuance of the Final Exchange Bulletin on March 23, 2023. Pursuant to the Final Exchange Bulletin, the Resulting Issuer is classified as a Tier 2 mining & resource issuer under the Exchange policies.

Pursuant to applicable securities laws, Seefin Capital OOD, Balkan Mineral & Discovery EOOD and GEOPS Balkan Drilling Services EOOD, being three shareholders of St Charles are announcing the filing of their respective National Instrument 62-103F1 - Early Warning Reports (each, a "Report"). Following completion of the Qualifying Transaction, each shareholder acquired 9,523,800 Resulting Issuer Shares such that each shareholder owns 15.69%, on a non-diluted basis, and 14.56%, on a fully-diluted basis, of the Resulting Issuer Shares. Copies of the Reports are available under St Charles' SEDAR profile at www.sedar.com.

About Eastern Resources

Eastern Resources is a private gold exploration company incorporated under the laws of Bulgaria with its head office located in Sofia, Bulgaria. Eastern Resources is and has been since incorporation focused on mineral exploration projects in Bulgaria. Eastern Resources' material mineral and exploration projects consist of the Kostilkovo gold property ("Kostilkovo Gold Project") and the Kutel gold property ("Kutel Gold Project"). In connection with the completion of the Qualifying Transaction, Eastern Resources became a wholly-owned subsidiary of St Charles.

Eastern Resources controls 100% of two quality epithermal gold projects located in the Bulgarian portion of the Western Tethyan Belt: the Kutel Gold Project and the Kostilkovo Gold Project. Management of Eastern Resources believes that its assets show potential for high-grade, good-metallurgy and low-sulfidation epithermal gold mineralisation.

The business of the Resulting Issuer will be primarily focused on the exploration of the Kutel Gold Project, the Kostilkovo Gold Project, and acquisition of additional properties in line with its focused exploration strategy.

Further Information

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 press release.

Notice on Forward-looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "does not expect", "is expected", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will".

Forward-looking information in this press release may include, without limitation, statements relating to: the proposed business of the Resulting Issuer, and references to the potential of the Kutel Gold Project and the

Kostilkovo Gold Project.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, management's ability to manage and to operate the business, and explore and develop the projects of the Resulting Issuer and its subsidiaries, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of the Resulting Issuer and its subsidiaries may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Resulting Issuer believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Resulting Issuer disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

SOURCE [St Charles Resources Inc.](#)

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