

## ST CHARLES RESOURCES INC.

### PRESS RELEASE

April 26, 2022

TSX-V: SCRS.P

#### ST CHARLES RESOURCES INC. COMPLETES INITIAL PUBLIC OFFERING

**Toronto, O.N. – St Charles Resources Inc.** (“**St Charles**” or the “**Company**”) is pleased to announce that it has completed its initial public offering of 20,000,000 common shares in the capital of the Company (the “**Shares**”) at \$0.10 per Share for gross proceeds of \$2,000,000 (the “**Offering**”) pursuant to an amended and restated final prospectus dated April 7, 2022 (the “**Prospectus**”) filed with the Ontario, British Columbia and Alberta Securities Commissions and the Financial and Consumer Affairs Authority of Saskatchewan. The Company’s Shares are expected to be listed on Tier 2 of the TSX Venture Exchange (the “**TSXV**”) as a Capital Pool Company on April 26, 2022 under the symbol SCRS.P.

iA Private Wealth Inc. (the “**Agent**”) acted as agent for the Offering. Pursuant to the Offering, the Company compensated the Agent as follows: (1) a cash commission equal to 10% of the gross proceeds of the Offering, (2) corporate finance fee and (3) options to purchase up to 2,000,000 Shares of the Company (the “**Agent’s Options**”) at a price of \$0.10 per Share, exercisable for a period of 60 months from the Closing date of the Offering.

At the closing of the Offering, the Company also granted stock options (the “**CPC Options**”) to directors of the Company to acquire up to an aggregate of 2,736,000 Shares. Each CPC Option is exercisable to acquire one Share at a price of \$0.10 per Share, exercisable for a period of 60 months from the listing date of the Shares.

Following the completion of the Offering, the Company has 27,360,000 Shares issued and outstanding (7,360,000 of which are subject to escrow restrictions as disclosed in the Prospectus), 2,000,000 Shares reserved for issuance upon exercise of the Agent’s Options and 2,736,000 Shares reserved for issuance upon exercise of the CPC Options.

The board of directors of the Company consists of James A. Crombie, Alain Krushnisky, Carole Plante, Mark Eaton and David A. Fennell.

#### **About St Charles Resources Inc.**

St Charles Resources Inc. is designated as a Capital Pool Company under TSXV Policy 2.4. The Company has not commenced commercial operations and has no assets other than cash. The purpose of the Offering is to provide the Company with funds to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined in the Prospectus). Any proposed Qualifying Transaction must be approved by the TSXV and, in the case of a non-arm’s length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

For further information regarding the Company, the Offering, and the Company’s management team, please see the Prospectus filed with the Company’s disclosure documents on SEDAR at [www.sedar.com](http://www.sedar.com) or contact James Crombie at 514-825-4222.

**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 release.**

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

*The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's anticipated trading date on the TSXV and the ability of the Company to complete a Qualifying Transaction. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company 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 Company disclaims any intention and assumes 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.*