

AM Resources Announces Closing of Reverse Takeover and Concurrent Financing

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MONTREAL, April 12, 2018 /CNW/ - [AM Resources Corp.](#) (formerly NQ Exploration Inc.) (the "Corporation") (TSX VENTURE: NQE) is pleased to announce that it has completed its previously announced reverse takeover transaction (the "Transaction"), pursuant to which the Corporation has acquired substantially all of the issued and outstanding shares of AM Resources SAS ("AM SAS") by way of a share exchange agreement among the Corporation, AM SAS and the holders of AM SAS shares all as further described in this news release and in the Corporation's information circular dated November 22, 2017, as amended, with respect to the Transaction and the plan of arrangement completed December 28, 2017 (the "POA"). The Corporation expects to resume trading as a Tier 2 Mining Issuer on the TSX Venture Exchange (the "TSXV") under the symbol "AMR" at market open on Monday, April 23, 2018.

"Closing of the Transaction represents a significant milestone for AM as we look to develop our Colombian projects and opportunities," said the Corporation's COO and director, Adriana Rios Garcia. "The capital raised under the Concurrent Financing will allow us to scale up our operations, enabling us to take advantage of the numerous opportunities in Colombia."

Closing of Reverse Takeover

In connection with the Closing, AM SAS become a subsidiary of the Corporation which had changed its name to "[AM Resources Corp.](#)" and consolidated its common shares on a 50 to 1 one basis pursuant to the completion of the POA on December 28, 2017. The Corporation issued an aggregate of 29,411,765 common shares (each a "Share") to the of AM SAS securityholders to acquire AM SAS. After giving effect to the completion of the Transaction and the Offering, there are 53,132,883 Shares issued and outstanding (on an undiluted basis), with approximately 58% of the Shares (on an undiluted basis) held by insiders.

New Board of Directors and Management Team

In connection with the Closing, the Corporation welcomes a new board of directors and management team. The Corporation will be led by David Grondin, who has agreed to remain, President, CEO and a director of the Corporation, Adriana Rios Garcia, who has agreed to act as Chief Operating Officer and a director of the Corporation, Martin Nicoletti who has agreed to remain as Chief Financial Officer and Secretary of the Corporation, and Elvis Hoyos and Wayne Isaacs, who have agreed to act as directors of the Corporation.

Vittorio Violo and Andre Goguen have resigned as directors of the Corporation and the Corporation thanks them for their service in bringing the Corporation to completion of the Transaction.

Closing of Concurrent Financing and Debenture Conversion

Concurrently to the Closing, the Corporation completed a private placement pursuant to which it sold an aggregate of 10,606,091 Shares at \$0.17 per Shares for gross proceeds of \$1,803,035.

In connection with the Concurrent Financing, the Corporation has paid a finder fee of \$103,162 and issued 158,244 non-transferable compensation warrants (each a "Compensation Warrant") entitling the holder to acquire the same number of Shares at a price of \$0.17 until April 11, 2019.

Concurrently to the Closing, \$225,000 aggregate principal amount of convertible debentures issued pursuant of the Corporation RTO bridge financing automatically converted into 1,764,706 Shares at a price of \$0.1275 per share, and \$1,604,695.88 aggregate principal amount of convertible debentures issued pursuant of the

Corporation securities for debts automatically converted into 1,764,706 Shares at a price of \$0.17 per share

Grant of Stock Options

In connection with the Closing, the Corporation also agreed to grant, effective as of the date of the TSXV's Final Exchange Bulletin (the "Bulletin") with respect to the Transaction, an aggregate of 1,650,000 stock options (each, an "Option") to certain directors, officers, employees and consultants of the Corporation, as further described in the Filing Statement, and in accordance with the Corporation's stock option plan. Each Option will be exercisable into one Share at \$0.17 for a period of five years from the date of grant.

Related Party Transaction

A portion of the Acquisitions constituted a "related party transaction" as set out in Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions ("MI 61-101") as David Grondin, President, CEO and director of the Corporation, and Martin Nicoletti, CFO of the Corporation, have been issued under the Concurrent Financing respectively 602,942 and Shares 425,000. Accordingly, the part of the Concurrent Financing constituted to that extent a "related party transaction" under MI 61-101. The transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of any securities issued to or the consideration paid by such persons exceeds 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the closing of the Concurrent Financing as it wished to close on an expedited basis for sound business reasons and did not know when the transaction would be completed.

No securities of the Corporation (including, for greater certainty, the Shares) have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state, district or commonwealth of the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, these securities may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States or any jurisdiction where such offer or sale would be unlawful, or for the account or benefit of any U.S. Person or person within the United States.

ABOUT AM RESOURCES CORP.

[AM Resources Corp.](#) is a mining exploration Corporation with interests in coal and galsonite projects in Colombia. AM is betting on Colombia's excellent mineral potential and favourable climate to pursue its new Colombian venture.

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.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Corporation's future business plans. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include statements relating the Corporation's future expansion plans. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including that: the Corporation's currently contemplated expansion and development plans to cease or otherwise change. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Corporation will obtain from them. Readers are urged to consider these factors carefully in evaluating the forward-looking statements contained in this news release and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. These forward-looking statements are made as of the date hereof and the Corporation disclaims any intent or obligation to update

publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

SOURCE [AM Resources Corp.](#)

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