

Forrester Resources Announces Financing and Project Update



TORONTO, May 8, 2014 /CNW/ - ACME Resources Corp. (NEX Board: ACY.H) ("Acme"), a capital pool company, and Forrester Resources Corp., a private exploration and development company ("Forrester" or the "Company"), are pleased to announce further developments in connection with their proposed business combination, which will be ACME's qualifying transaction (the "Proposed QT") pursuant to the policies of the TSX Venture Exchange (the "Exchange"). For a detailed description of the Proposed QT, please see previous announcements, which are available on SEDAR at www.sedar.com under Acme and on the Company's website at www.forresterresources.com.

A filing statement in respect of the Proposed QT will be prepared and filed in accordance with Policy 2.4 of the Exchange on SEDAR at www.sedar.com no less than 7 business days prior to the closing of the Proposed QT. A press release will be issued once the filing statement has been filed as required pursuant to Exchange policies.

Concurrent Financing

ACME and Forrester are pleased to announce that Forrester has entered into an engagement letter with Euro Pacific Canada Inc. ("Europac" or the "Agent") in connection with a contemplated best-efforts private placement of units of Forrester (the "Units") for minimum gross proceeds of \$1 million and maximum gross proceeds of \$1.5 million at a price of \$0.20 per Unit (the "Financing"). Each Unit will consist of one Forrester common share (each a "Forrester Share") and one-half common share purchase warrant (each a "Forrester Warrant"), with each whole Forrester Warrant entitling the holder to purchase one Forrester Share at a price of \$0.25 for a period of 36 months.

The Financing will be completed concurrently with the Proposed QT.

The Agent will receive a cash commission of 6% of the gross proceeds from sales pursuant to the Financing to subscribers who are placed by the Agent and 1.2% of the gross proceeds from sales to the subscribers not placed by the Agent as a book runner fee. The Agent will also receive broker's warrants (the "Broker's Warrants"). In the case of Units sold to subscribers placed by Europac, the Agent will receive the Broker's Warrants to purchase that number of Units equal to 6% of the total number of Units sold pursuant to the Financing. In the case of the Units sold to subscribers not placed by the Agent, the Agent will receive a number of the Broker's Warrants equal to 1.2% of the number of Units sold pursuant to the Financing. The Broker's Warrants will be on the same terms as the Units.

The net proceeds raised through the Financing will be used for the advancement of Forrester's Las Princesas property ("Las Princesas" or the "Project") in Northern Peru and general working capital purposes.

Upon completion of the Proposed QT, the Forrester Shares and the Forrester Warrants (including the Broker's Warrants) will be exchanged for Common Shares and Common Share Purchase Warrants of Acme, on the basis of one Common Share will be exchanged into one and one-half (1.5) common shares of ACME (each, an "Acme Share") and each Warrant will be exchanged into one and one-half (1.5) common share purchase warrants of ACME (each, an "ACME Warrant"), pursuant to the Proposed QT.

It is expected that prior to the completion of the Proposed QT, ACME will change its name to "Forrester Resources Corp." ACME will be seeking a shareholder approval of the name change at the annual and special meeting of the shareholders to be held on July 3, 2014.

Project Update

Forrester has received an additional 12 month extension from Vena Resources Ltd. ("Vena") to satisfy the first option conditions by December 13, 2015, which will earn Forrester a 51% interest into Las Princesas. The Project is owned by a Peruvian subsidiary of Vena called Compania Minera Aurifera del Norte S.A.C. ("Minera Aurifera"). Pursuant to a mining option agreement (the "Option Agreement"), with an effective date of December 13, 2011 (the "Effective Date"), Forrester has the right to acquire up to an 85% interest in the share capital of Minera Aurifera, subject to fulfilling agreed upon work programs during the four option periods.

For the first option extension, Forrester made a payment of C\$35,000 to Vena and issued 630,000 Forrester Shares. Forrester will also pay Vena an additional C\$35,000 on or before the date which is six months from the option extension date. The remainder of terms of the Option Agreement have not been modified. For a detailed description of the Option Agreement, please see the announcement on October 16, 2013 available on SEDAR at www.sedar.com under Acme and on the Company's website at www.forresterresources.com.

The Project is located in the Department of La Libertad, Province of Santiago de Chuco, in northern Peru, between Barrick Gold Corporation's Lagunas Norte/Alto Chicama property and the Quiruvilca mine, formerly owned by Pan American Silver Corp. and now owned by Southern Peaks Mining L.P. Las Princesas has a common border with the latter. The Quiruvilca mine and concentrator plant are located in close proximity to Las Princesas.

Upon completion of the Financing and the Proposed QT, Forrester expects to complete a Phase 1 drill program consisting of 3,000 metres of diamond drilling. The Company's proposed program of exploration for Las Princesas also consists of mapping, sampling, data compilation and the diamond drilling. The drill program is expected to be conducted in two phases with the second phase being conditional upon success in Phase one.

Information about Forrester Resources Corp.:

Forrester is a private exploration and development company. It is currently active in the country of Peru and continually looking for near-term production opportunities within the Americas primarily focused on base metals and precious metals projects. Forrester's key asset is Las Princesas located in the department of La Libertad, province of Santiago de Chuco, in northern Peru.

About ACME Resources Corp.

Acme is a NEX listed company and was formerly classified as a Capital Pool Corporation as defined in the TSX Venture Exchange Policy 2.4. ACME's principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction within the meaning of Exchange policies.

In accordance with the Exchange policies, Acme's common shares are currently halted from trading, and it is intended that they will remain halted until completion of the Proposed QT.

About Euro Pacific Canada Inc.

Euro Pacific Canada Inc. is a full service IIROC registered brokerage firm headquartered in Toronto, with offices in Montreal, Vancouver and Tokyo, Japan. The firm offers an integrated platform of economic and equity research, institutional sales and trading, investment banking and private client services.

Completion of the Transaction is subject to a number of conditions, including but not limited to, the Exchange acceptance and, if applicable pursuant to the Exchange requirements, majority of the minority approval of the shareholders of ACME. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the completion of the Proposed QT and the Financing, the ability of Forrester to delineate new resources in proposed drilling programs and the anticipated business plan of ACME subsequent to completion of the Proposed QT. Although ACME and Forrester believe that such information is reasonable, it can give no assurance that such expectations will prove to be correct. ACME and Forrester expressly disclaim any obligation to update any forward-looking statements except as may be required by law.

Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. ACME and Forrester caution investors that any forward-looking information provided by ACME and Forrester are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: ACME's and Forrester's ability to complete the Proposed QT and the Financing; Forrester's ability to delineate new resources in proposed drilling programs; the state of the financial markets for ACME's equity securities; the state of the market for gold or other minerals that may be produced generally by the resulting issuer in the event the Proposed QT is completed; recent market volatility; ACME's and Forrester's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that ACME and Forrester are unaware of at this time. The reader is referred to ACME's most recent annual and interim Management's Discussion and Analysis for a more complete discussion of such risk factors and their potential effects, copies of which may be accessed through ACME's page on SEDAR at www.sedar.com.

SOURCE Forrester Resources Corp.

Image with caption: "Forrester Resources Inc. (CNW Group/Forrester Resources Corp.)". Image available at: http://photos.newswire.ca/images/download/20140508_C7323_PHOTO_EN_40109.jpg

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