



EMERALD ISLE RESOURCES INC. PROVIDES CORPORATE UPDATE

VANCOUVER, BRITISH COLUMBIA, CANADA, May 1, 2024 /EINPresswire.com/ -- Emerald Isle Resources Inc. (the "Company") is pleased to provide a corporate update regarding certain escrow conditions being met in connection with the memorandum of understanding, initially entered into on June 1, 2022; and the results of the special meeting of the shareholders of the Company previously held on December 11, 2023.

The Memorandum of Understanding

On June 1, 2022, the Company and certain individuals, including Michael Stanek (the "Stanek Parties"), a former shareholder, officer, and director of the Company entered into a memorandum of understanding (the "MOU") with respect to certain claims advanced (the "Legal Actions") concerning the governance and strategic direction of the Company.

Pursuant to the MOU, the Company agreed to, among other steps and actions, to effect and execute the Assignment of Litigation Agreement (as defined herein) and the SPA (as defined herein) as they related to certain mineral claims previously held by the Company (the "Kenty Property") in exchange for the Stanek Parties agreement not to challenge or take steps to oppose the election of Richard Paolone, Jeffrey Paolone, and Gregory Paolone (the "Paolone Group") as the sole group of directors and proposed nominees of the Company at the Company's recently held special meeting of the shareholders on December 11, 2023 (the "Meeting").

The Kenty Property

In connection with the MOU, MSD Gold Mining Corporation ("MSD"), a corporation beneficially owned and controlled by the Stanek Parties entered into a purchase agreement (the "Purchase Agreement") with the Company for the sale of the Kenty Property to MSD for consideration of \$1.00. MSD also entered into an assignment of litigation agreement (the "Assignment of Litigation Agreement") pursuant to which the Company agreed to assign to MSD all entitlements, obligations, and benefits of two notices of application issued in Toronto, Ontario under court file numbers CV-13- 480311 and CV-14-500143, each of which pertain to the ownership of the Kenty Property (the "Kenty Litigation"). The sale of the Kenty Property and the assignment of the Kenty Litigation constituted the sale of substantially all the Company's assets. The sale of the Kenty Property and Kenty Litigation were completed following the satisfaction or waiver of all closing

conditions set forth in the Purchase Agreement and Assignment of Litigation Agreement, respectively. In addition to the Assignment of Litigation Agreement, 2818390 Ontario Corp. (the "Purchaser"), a company beneficially owned and controlled by Richard Paolone, entered into a share purchase agreement (the "SPA") with Next Life Partners, Inc. and Westland Capital, Inc. (collectively, the "Vendors") dated June 2022. Pursuant to the SPA, the Purchaser agreed to purchase from the Vendors 3,497,878 common shares in the capital of the Company in consideration of \$3,497.88. The closing of the contemplated SPA, and the escrow conditions of the Mou are subject to the receipt of certain regulatory approvals being obtained by the Company.

The Meeting

At the Meeting, shareholders of the Company passed special resolutions approving the sale of the Kenty Property, the assignment of the Kenty Litigation, and the SPA. As mutual consideration received, the Stanek Parties, the Paolone Group and the Company have mutually agreed to certain covenants, agreements, and undertakings as set forth in the MOU.

ABOUT EMERALD ISLE RESOURCES INC.

The Company was formerly a mineral exploration company that currently has no current activities or operations. The Company has ceased to carry on an active business and plans to become engaged in identifying and identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

Richard Paolone
Director, Chief Executive Officer and Chief Financial Officer
T: 416-258-3059
E: richard@paolonelaw.ca

Cautionary Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-

looking statements contained herein include, but are not limited to, statements regarding: the expectation that the receipt of regulatory approval obtained in connection with the SPA.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to receive regulatory approval in connection with the SPA, as contemplated in the MOU.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

Richard Paolone
Emerald Isle Resources Inc.
+1 416-258-3059
richard@paolonelaw.ca

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