Red Crescent Signs Agreement for Sale of Assets

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TORONTO, Feb 3, 2014 - Red Crescent Resources Ltd. (TSX:RCB) (FRANKFURT:7RC) ("RCR" or the "Company"), a base metals focused mineral exploration and mine development company with operations in Turkey, is pleased to announce that Ebullio Mining Limited has signed a Share Purchase Agreement (the "SPA") with the Company for Ebullio Mining Limited ("Ebullio") to acquire (the "Transaction") substantially all of the assets of the Company and its subsidiaries.

Ebullio is based in London, England, was established in 2007 and manages a range of funds focused on commodities and natural resources. Following the due diligence process which took several weeks, various conditions have been satisfied or waived by Ebullio.

The SPA provides for the purchase of the entire issued share capital of RCR Holding Anonim Şirketi ("RCR Holding") by Ebullio. The sale of RCR Holding constitutes the sale of substantially all of the Company's assets. Upon completion of the Transaction the only assets of the Company's will be the consideration paid to the Company from Ebullio, being, (i) USD500,000 in cash; and (ii) an unsecured promissory note (the "Promissory Note") for a principal amount of USD 9,500,000 bearing interest at a rate of 10% per annum, and payable by Ebullio on the fourth anniversary of the completion of the Transaction. The Company has agreed not to dispose of the note for a period of two years following closing, in case Ebullio has a claim against the Company pursuant to the SPA. Ebullio will also settle outstanding debts of RCR and its subsidiaries up to limits agreed to by the parties.

Upon completion of the Transaction, it is the intention of the Company to voluntary de-list its shares from the Toronto and Frankfurt Stock Exchanges, to cease filing financial statements and other timely disclosure documents under applicable securities law in order the preserve the value of the Promissory Note for its shareholders as it will have no business. It is also the Company's intention to dividend the principal amount of the Promissory Note to its shareholders approximately 2 years following completion of the Transaction.

Completion of the Transaction is conditional on shareholder and TSX approval. Further information about the Transaction will be disclosed in the information circular to be prepared in connection with the Company's shareholder meeting to approve the Transaction.

About Red Crescent Resources Limited

Red Crescent Resources Ltd. (TSX:RCB)(FRANKFURT:7RC) is a Canadian-based, base metals focused, mineral exploration and mine development company with mining operations in Turkey, targeting historically inaccessible areas where no modern application of exploration techniques or technology has been applied, with high potential for discovery of significant base metal deposits. For more information, please visit www.redcrescentresources.com.

This press release contains forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions are applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

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