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Everclear acquires base metal projects in Europe

- **Former Wega Mining base metal projects.**
- **1,400 KM² in Portugal, including the Marateca Project.**
- **Drill ready silver-lead-zinc projects in Kosovo.**
- **Financing to raise \$2.5 million.**

Vancouver B.C. – Everclear Capital Ltd. (“Everclear”) is pleased to announce that it signed a letter of intent on March 22, 2010 (the “Letter of Intent”) with Metallica Mining ASA (“Metallica”), a private Norwegian company, to acquire the controlling interest in MAEPA Empreendimentos Mineiros e Participacoes Lda., a private Portuguese company (“**MAEPA**”), and Innomatik Exploration Kosovo LLC, a private Kosovo company (“**Innomatik**”). Metallica was spun out from Wega Mining ASA, a listed company in Oslo Norway, in June 2008. Pursuant to the Letter of Intent in order to effect the acquisition (the “Acquisition”), Everclear will either directly or through a wholly-owned subsidiary to be formed for this purpose, acquire the following shares from Metallica: (a) 90% of the issued and outstanding shares in MAEPA (“**MAEPA Shares**”) and (b) 92.5% of the issued and outstanding shares of Innomatik (“**Innomatik Shares**”).

Subject to the Exchange approval, Everclear anticipates that the Acquisition will constitute Everclear’s Qualifying Transaction (the “**QT**”) under the rules of the TSX Venture Exchange (the “**Exchange**”) for Capital Pool Companies. In connection with the QT, Everclear will conduct a non-brokered private placement to raise gross proceeds of a minimum of \$2.5 million to pay the purchase price and fund the exploration program on the properties held by MAEPA and Innomatik and for working capital requirements. Upon completion of the QT, Everclear will cease being a capital pool company and will be listed on the Exchange as a Tier 2 Resource Issuer. Everclear will focus on exploring the properties held by MAEPA and Innomatik, as well as other properties in Portugal and Kosovo, and will also look to acquire other mineral exploration projects.

About MAEPA

In Portugal, MAEPA controls approximately 1,400 km² of mineral rights in three exploration licenses in the northern Iberian Pyrite Belt (IPB), northwest of Lundin Mining Corporation’s giant Neves Corvo copper-zinc mine.

The northernmost property, Marateca, which has been only partially explored, has three drill-ready targets having mineralized rocks similar to Neves Corvo. The drill targets are well-documented geologically, and are supported by

coincident geochemical and geophysical anomalies. An additional six early stage targets on the property deserve further follow-up work.

The Alvalade license and the adjacent Canal Caveira license, recently offered to MAEPA by the government, cover two historic Cu-Zn-Fe massive sulfide mines including the Lousal Mine complex (total 50 million metric tonnes massive sulfide material and estimated +6 million metric tonnes mined since 1900 @ 0.7% Cu, 1.4% Zn, 0.8% Pb, and locally up to 1 g/t Au, and 20 g/t Ag). Recent MAEPA compilation work has identified 25 moderate to high priority targets on the property. There is historic exploration drilling on the property. The Caveira Mine, on the Canal Caverira exploration license, was operated from the 1930's to the 1970's, and reportedly produced up to 100,000 metric tonnes per year with grades in the order of 2-6% Cu, 3-6% Zn, 1-2% Pb, 0.5-1 g/t Au, and < 50 g/t Ag. The property has not been systematically explored.

Historic resource estimates have been provided by the Geological Survey of Portugal (LNEG). These estimates are not compliant with National Instrument 43-101 or CIM resource definitions. The Company has not completed sufficient work to validate the estimates, and they should not be relied upon.

MAEPA controls the Covas tungsten (WO₃) deposit in NW Portugal. A non-NI 43-101 compliant resource estimate for the Covas deposit, compiled by Union Carbide in 1980, stands at approximately 1 million metric tonnes at 0.8% WO₃, based on drilling of over 27,000 meters in 329 holes, mostly during the 1970's by Union Carbide and others. The known deposits, a ring of skarns encircling a multiple-intrusive complex, were mined predominantly from 1951 to 1974. A total of 366,000 metric tonnes at 0.61% WO₃ was extracted during that time. The ring of skarn deposits has not been systematically explored, and the central intrusive complex offers an interesting bulk-tonnage target.

See qualifying statement above for NI 43-101 compliance information concerning the Covas resource estimate.

About Innomatik

In Kosovo, Innomatik has two drill-ready Ag-Pb-Zn prospects located adjacent to mines that have been in operation intermittently for well over a thousand years.

Innomatik is actively exploring in the prolific Vardar Trend on the Glavej license, and the Kamenica license. Drill-ready targets on the Glavej license lie in the same geological setting and within five kilometers of the Stan Trg Mine, operated by Trepça Mines. In over a thousand years of operation Stan Trg has produced an estimated 25 million metric tonnes at +10% Pb-Zn and 80 g/t Ag. At Kamenica, drill-ready targets lie on the same structure and within three kilometers of the Artana Mine (Novo Brdo), also operated by Trepça Mines. The

Artana Mine has produced an estimated 18 million metric tonnes at +10% Pb-Zn, 140 g/t Ag, and 1 g/t Au in over a thousand years of operations.

Historic production estimates were compiled by Trepça Mines UN-appointed senior management during United Nations administration of the company in 2004-08, and are believed to be reliable.

All the historical resource estimate discussed above is included as part of the historical record for the project. This estimate has not been prepared according to the standards of NI 43-101; a qualified person has not done sufficient work on these estimates to classify them as current resources and the reliability of the estimates is unknown. Everclear does not consider the historical estimate as a current resource and the historical estimate should not be relied upon.

Mr. Paul W. Kuhn, M.Sc., Licensed Professional Geologist, Washington, USA, acts as a Qualified Person under National Instrument 43-101. Mr. Kuhn has reviewed the technical contents of this news release.

The Acquisition Terms

Pursuant to the Letter of Intent, Everclear agreed to acquire the MAEPA Shares and Innomatik Shares from Metallica for \$912,890 in cash (the "Purchase Price"). Everclear and Metallica will execute a formal share purchase agreement which will include terms and conditions customary for a transaction of this type.

In connection with the QT and subject to the Exchange approval, Everclear will advance to Metallica an amount of up to \$150,000 (the "**Loan**") as an advance on the Purchase Price, of which an amount of \$25,000 has already been advanced. The Loan will be due on September 30, 2010, and will accrue interest at LIBOR plus 400 basis points per month, compounded monthly and payable on maturity. In addition, the Loan will be convertible, at any time prior to maturity, into common shares of Metallica at a rate of NOK 0.10 per common share, and will be secured by a pledge of the MAEPA Shares. Everclear and Metallica will execute formal loan and pledge agreements which will also include other terms and conditions customary for a secured, convertible loan transaction.

It is anticipated that, other than pursuant to the Financing (as described below), no securities of Everclear will be issued in connection with the QT.

The Board of Directors & Management

Following completion of the QT Everclear's board of directors will consist of the following:

Paul W. Kuhn – Director and Chief Executive Officer, Norway – Since August 2008, Mr. Kuhn has been involved with Metallica, a start-up base metals

exploration and mining company, and assisted in assembling a world-class exploration portfolio with extensive projects in the Portuguese Pyrite Belt and in the Vardar Mineral Trend of Kosovo, as well as several other projects in Portugal and Norway. Mr. Kuhn is a geologist, and has worked extensively around Europe, Asia, and North America.

Gregory E. McKelvey – Director, Arizona, USA – Mr. McKelvey is an active consultant to companies engaged in the business of mining and mineral discovery and currently serves as the President and Chief Executive Officer and a director of each of Animas Resources Ltd., Rare Element Resources Ltd. and Redhawk Resources, Inc. all of which are mineral resource companies listed on the Exchange.

Donald E. Ranta – Director, Colorado, USA – Dr. Ranta received a PhD from the Colorado School of Mines in 1974 and is a member of the American Institute of Professional Geologists. He is a former President and Board member of Society for Mining, Metallurgy and Exploration, Inc. and the current Vice President-Finance and a Board member of American Institute of Mining, Metallurgical and Petroleum Engineers. Mr. Ranta has been a director of several junior exploration and mining companies. He is currently the President and Chief Executive Officer and a director of Rare Element Resources Ltd. and a director of Animas Resources Ltd., both of which are mineral resource companies listed on the Exchange.

Mark T. Brown – Director, Vancouver, Canada – Mr. Brown is the President of Pacific Opportunity Capital Ltd. and acts as a Director and Chief Financial Officer of various Exchange listed issuers. Mr. Brown has a Bachelor of Commerce from the University of British Columbia and has qualified as a Chartered Accountant in 1993 while working with PricewaterhouseCoopers.

Winnie Wong – Chief Financial Officer, Vancouver, Canada – Ms. Wong is the Vice President of Pacific Opportunity Capital Ltd. and acts as a Director and CFO of various Exchange listed issuers. Ms. Wong has a Bachelor of Commerce from Queen’s University and has qualified as a Chartered Accountant in 1999 while working with Deloitte & Touche LLP.

Financing

In connection with the QT, Everclear intends to raise a minimum of \$2.5 million as a non-brokered private placement financing (the “**Financing**”) offering subscribers a minimum of 7,150,000 units at a price of \$0.35 per subscription receipt (“**Subscription Receipts**”). Each Subscription Receipt will be deemed to be exchanged upon certain release conditions (the “**Release Conditions**”) being met, without payment of any additional consideration, for one common share of Everclear (a “**Common Share**”) and one half of one [transferable] Common Share purchase warrant with each whole warrant entitling the holder to acquire

one Common Share at a price of \$0.50 for a period of 18 months from the date of issuance.

The Release Conditions will include satisfaction of all conditions to the Acquisition, and the Exchange conditional approval of the QT, the Loan and the Financing. The gross proceeds received from the Financing will be deposited in escrow, such escrowed funds to be released immediately after all of the Release Conditions have been met. If the Release Conditions have not been satisfied before an agreed upon drop dead date such escrowed funds plus interest will be returned pro rata to each holder of the Subscription Receipts. Finder's fee in accordance with the Exchange's rules may be payable on a portion of the funds raised.

Approvals

As there are no persons who are control persons in both Everclear and Metallica, the proposed QT will not constitute a Non-Arms Length Qualifying Transaction, as such term is defined in policies of the Exchange, and will not require shareholder approval of the shareholders of Everclear. However, the shareholders of Metallica must approve the Acquisition and the Loan in accordance with Norwegian laws before these transactions can complete. For this purpose, Metallica has scheduled a shareholders' meeting to be held on April 12, 2010 in Oslo, Norway.

Other Information

Following completion of the QT, the board of Everclear will grant stock options to its directors, officers and consultants exercisable at \$0.35 per common share for a period of five years. In addition, Everclear will change its name concurrently with closing of the QT.

Everclear is in the process of having a National Instrument 43-101 technical report prepared for the Marateca Property which will be filed on SEDAR once it has been prepared and reviewed by the Exchange.

Leede Financial Markets Inc., subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with the QT. An agreement to sponsor should not be construed as any assurance with respect to the merits of the QT or the likelihood of completion of the QT.

Share structure

Upon closing of the QT as outlined above, it is anticipated that Everclear will have the following share structure:

Current issued and outstanding: 3,050,000 (1 million subject to escrow)

Financing (see above)	<u>7,150,000</u> (Four month hold period)
Total Common Shares	10,200,000

Shares reserved for potential future issuance:

Stock options	TBA
Financing Warrants	3,575,000 (exercisable at \$0.50)

Completion of the QT is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable the QT 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 QT, any information released or received with respect to the QT 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 TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

On behalf of the Board,

“Mark T. Brown”

Mark T. Brown CA
President & Director