

# Rio2 Limited Closes Final Tranche of Non-Brokered Private Placement

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VANCOUVER, March 13, 2019 - Rio2 Limited ("Rio2" or the "Company") (TSXV: RIO; BVL:RIO) is pleased to announce that it has closed the second and final tranche of its non-brokered private placement previously announced on February 14, 2019 (the "Offering"). Together with the first tranche closing, the Company issued 15,217,391 Units for an aggregate gross proceeds of \$7,000,000.

Pursuant to the closing of this tranche, the Company issued 2,593,866 units ("Units") at \$0.46 per Unit for a total gross proceeds of \$1,193,178. Each Unit consists of one common share of Rio2 ("Common Share") and one whole Common Share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Common Share at a price of \$0.65 per Common Share for a period of two years following the issuance of the Warrant.

Jose Luis Martinez, Executive Vice President, commented: "We are pleased to see that this has been a successful transaction given the challenging market conditions. We are thankful to existing shareholders and a number of new institutional and retail investors predominantly from US, UK and Europe that have enabled us to exceed our initial financing target size and expand our investor base."

The Corporation will use the net proceeds of the Offering for work and studies in connection with completion of an updated resource estimate for the Company's Fenix Gold Project, including the 7,000 meter drilling program and surface sampling program, and the Company's ongoing water options study and environmental baseline studies and for general working capital purposes, including expenses of the Offering.

Finders acting in connection with the closing of this tranche received a finder's fee in the aggregate total amount of \$56,784.

The Common Shares and the Warrants issued pursuant to the Offering, and any Common Shares issued upon the exercise of Warrants, would be subject to a hold period of four months plus one day from the date of issuance, except as permitted by applicable securities legislation and the rules of the TSX Venture Exchange (the "TSXV"). Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including TSXV final acceptance.

## ABOUT RIO2 LIMITED

[Rio2 Ltd.](#) is building a multi-asset, multi-jurisdiction, precious metals company focused in the Americas. With the Fenix Gold Project in development in Chile and exploration platforms in Peru and Central America, [Rio2 Ltd.](#) will continue pursuing additional strategic acquisitions to compile an attractive portfolio of precious metals assets where it can deploy its operational excellence and responsible mining practices to create value for its shareholders. [Rio2 Ltd.](#) has assembled a highly experienced executive team to generate significant shareholder value, with proven technical skills in the development and operations of mines and capital markets experience. Through its strategy of acquiring precious metals assets at exploration, development, and operating stages, the executive team will grow [Rio2 Ltd.](#) and create long-term shareholder value through the development of high-margin, strong free-cash-flowing mining operations.

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*Neither the 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.*

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking information relating to the Offering and the use of the proceeds therefrom. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the completion of the Offering. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors may include the failure to successfully market the Units and failure to satisfy certain conditions in connection with the issuance of the Units. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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