Renaissance Gold Signs Final Agreement to Sell AuEx Argentina to Atala Resources for Cash, Stock and Royalties

10.03.2014 | FSCwire

White Rock, British Columbia CANADA, March 10, 2014 /FSC/ - Renaissance Gold Inc. (REN - TSX), ("RenGold") is pleased to announce that Atala Resources Corporation, a Canadian private company ("Atala"), has signed the final agreement to purchase AuEx Argentina S.A. ("AuEx"), a wholly owned subsidiary of RenGold in exchange for cash, stock and a net smelter royalty ("NSR"). Atala will issue RenGold 500,000 common shares and pay C$20,000 cash. On completion of Atala raising C$1 million, RenGold will receive an additional C$30,000. With raising another C$1 million RenGold will receive another C$50,000. RenGold will retain a NSR on all properties of 4% minus any underlying NSR (including governmental and underlying ownerships) not to be less than 1% nor greater than 3%. The purchase of AuEx will include the Covadonga and El Meridiano properties currently subject to an earn-in agreement between Atala and RenGold.

This final agreement is pursuant to a letter of intent with the conditions as stated in the RenGold press release dated October 29th, 2013.

Richard Bedell, President and CEO, comments: "We are pleased to do this agreement with Atala whose management helped to lead the success in Argentina of Minera Andes Inc. (subsequently merged into McEwan Mining Inc.). They clearly understand the endowment and potential of the Santa Cruz Province. This agreement allows Atala to grow these projects and for RenGold to retain an interest in this Province and focus more of its energy in the Great Basin USA."

Renaissance Gold Inc.

Renaissance Gold Inc. is a gold/silver exploration company that has a large portfolio of exploration projects in Nevada and Utah. Many of the projects are in exploration earn-in agreements with industry partners who provide exploration funding. RenGold applies the extensive exploration experience and high-end technical skills of its founders and team members to search for and acquire new precious metal exploration projects that are then offered for joint venture.

Renaissance Gold Inc.

By: Richard L. Bedell
President and CEO

For further information, contact:

Renaissance Gold Inc.
Richard L. Bedell
775-337-1545 or rbedell@rengold.com

Eric Struhsacker
775-337-1545 or estruhsacker@rengold.com
http://www.rengold.com

This news release contains certain statements that may be deemed "forward-looking" statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Renaissance Gold Inc. believes the expectations expressed in such forward-looking statements are based *on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Renaissance Gold Inc.'s management on the date the statements are made. Except as required by law, Renaissance Gold Inc. undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*