

Rhys Resources Ltd. Advances to Definitive Agreement for Acquisition of TNM Cobalt Project

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VANCOUVER - [Rhys Resources Ltd.](#) ("Rhys" or the "Company") announces that further to its press release dated July 5, 2017 regarding the signing of a binding letter agreement to acquire 1121844 B.C. Ltd. ("CPA") and the TNM Cobalt Project, the Company, CPA, CPA's wholly owned Hong Kong subsidiary, Cobalt Power (Asia) Ltd. ("CPA HK") and the shareholders of CPA have now executed a definitive share exchange agreement dated September 7, 2017 (the "Transaction").

Under the provisions of the Transaction, Rhys will acquire all of the issued and outstanding securities of CPA in consideration of the issuance of 11,000,000 post-Consolidation (as defined below) common shares of Rhys. CPA and CPA HK will become wholly owned subsidiaries of Rhys as a result of the Transaction.

CPA HK has entered into a conditional sale and purchase of shares agreement (the "Option Agreement") with PT. Tablasufa Nickel Mining ("TNM") to acquire all of the issued and outstanding securities of TNM. TNM is a private Indonesia company holding an IUP Operation Production Mining Permit for the TNM Cobalt Project.

Prior to the date of closing of the Transaction (the "Closing Date"), Rhys will consolidate its currently existing common shares on a four old for one new basis (the "Consolidation").

Concurrently with the completion of the Transaction, Rhys will complete a private placement generating aggregate gross proceeds of not less than \$2,000,000 and no more than \$4,350,000 (the "Financing") through the sale of between 5,714,285 and 12,428,571 units at a price of \$0.35 per unit. See Rhys' July 24, 2017 press release for additional details regarding the Financing and the units.

In connection with the Transaction, Rhys will seek to delist its common shares from the TSX Venture Exchange ("TSXV") and list the common shares on the Canadian Securities Exchange ("CSE") such that on the Closing Date, the common shares of Rhys would be listed on the CSE.

Trading Halt

Trading in the Rhys common shares has been halted and is expected to remain halted pending completion of the Transaction. There can be no assurance that trading in the common shares of Rhys will resume prior to the completion of the Transaction. Further details concerning the Transaction, CPA (including additional financial information and technical information respecting the TNM Project) and other matters will be provided as the Transaction progresses and once Rhys receives conditional approval of the CSE for the listing of its common shares upon completion of the Transaction and Financing.

Name Change

Following the completion of the Transaction, Rhys expects to change its name to 'Pacific Rim Cobalt Corp.' or such other name as the parties may determine. A new trading symbol would also be assigned.

[Rhys Resources Ltd.](#)

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in both Rhys' periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "plan", "estimate", "expect", "intend", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

Forward-looking statements include, without limitation, statements regarding the completion of the Transaction and Financing, the timing for the completion of the Transaction and Financing, as well as the definitive agreements associated therewith, and other statements that are not facts. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which Rhys operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies, including, among others, that: they may not have access to financing on acceptable terms or at all in order to complete the Transaction; Rhys may not receive all necessary regulatory approvals for the Transaction; the Financing may not be sufficient to develop the project; the conditions to Transaction may not be satisfied or the definitive agreement for the Transaction may not be entered into; and other risks inherent with transactions of this type and the exploration industry generally.

Such forward-looking statements should therefore be construed in light of such factors.

Although Rhys has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and Rhys disclaims any intention or obligation to update or revise such information, except as required by applicable law, and Rhys does not assume any liability for disclosure relating to any other company herein.

Completion of the Transaction is subject to a number of conditions, including stock exchange acceptance and shareholder approval. The Transaction 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 listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Rhys should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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