

Royal Road Minerals Announces Strategic Investment by Barrick Gold Corp. and Concurrent Private Placement Financing

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Toronto, Jan. 24, 2018 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) ("Royal Road Minerals" or the "Company"), a gold and copper focused mineral exploration and development company, is pleased to announce that it has entered into a subscription agreement (the "Subscription Agreement") dated January 23, 2018 with [Barrick Gold Corp.](#) ("Barrick") in connection with a proposed offering by way of private placement (the "Financing") of ordinary shares ("Ordinary Shares") in the capital of the Company.

Under the terms of the Subscription Agreement, Barrick has agreed to purchase from the Company an aggregate of 9,875,876 Ordinary Shares (the "Purchased Shares") at a purchase price of C\$0.16 per Ordinary Share (the "Issue Price"). On or before the closing of the issuance and sale of the Purchased Shares, the Company also intends to complete the Financing, pursuant to which it plans to issue an additional 21,374,124 Ordinary Shares (the "Offering Shares") at the Issue Price, for aggregate gross proceeds from the issuance of the Purchased Shares and the Offering Shares of C\$5,000,000.

The Purchased Shares, together with the 11,104,400 Ordinary Shares owned by Barrick as of the date of this news release, are expected represent 12.5% of the issued and outstanding Ordinary Shares upon completion of the Financing and the private placement of Purchased Shares (assuming that the number of issued and outstanding Ordinary Shares as at the date hereof remains unchanged). Closing of the transactions is expected to occur on or before February 9, 2018, and is subject to certain conditions, including approval of the TSX Venture Exchange and the completion of the Financing on the terms described herein.

In connection with the Subscription Agreement, the Company and Barrick entered into an investor rights agreement, pursuant to which Barrick, provided that it owns at least a 10% interest in Royal Road Minerals (calculated in accordance with the investor rights agreement), has the right to participate in equity financings by Royal Road Minerals in order to maintain its pro rata ownership in Royal Road Minerals at the time of any such financing or acquire up to a 12.5% ownership interest in Royal Road Minerals (in each case after giving effect to any such financing). The agreement also provides that, in the event that Ordinary Shares are issued by the Company as a result of the exercise of currently outstanding convertible securities of the Company, Barrick has the right to subscribe for additional Ordinary Shares to maintain its pro rata ownership in Royal Road Minerals at the time of any such issuance or acquire up to a 12.5% ownership interest in Royal Road Minerals (in each case after giving effect to any such issuance).

Dr. Tim Coughlin, President and Chief Executive Officer of Royal Road Minerals, commented "We were pleased when Barrick made its initial investment in the Company and are now even more pleased that Barrick will participate in our current financing as a strategic shareholder. Barrick is a world-class mining company with a vision for partnering with host governments and communities to transform natural resources into sustainable benefits and mutual prosperity, underpinned by relationships built on transparency and respect. Barrick's additional investment represents a strong endorsement of our efforts in Colombia and reflects the exploration and development potential of our company."

The proceeds from the private placement to Barrick and the Financing are expected to be used for exploration and development at the Company's Colombian and Nicaraguan properties and for general corporate and working capital purposes. All Ordinary Shares issued in the transactions will be subject to a statutory four month hold period. Closing of the Financing will be subject to certain conditions, including approval of the TSX Venture Exchange.

The securities to be issued under the Subscription Agreement and in the Financing, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in

compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States.

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.

Cautionary statement:

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include statements regarding the expected closing date and proceeds of, and the use of proceeds from, the private placement transactions; Barrick's ownership interest in Royal Road Minerals upon closing of the transaction; and Barrick's acquisition or disposition of securities of Royal Road Minerals in the future. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in financing transactions, exploration and development of mineral properties, the hiring and retention of directors and officers, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, permitting and licensing and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors", which has been filed electronically by means of the Canadian Securities Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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