

Rio2 Limited Announces Private Placement

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TORONTO, Feb. 14, 2019 - Rio2 Limited (“Rio2” or the “Company”) (TSXV: RIO; BVL:RIO) announces that it intends to complete a non-brokered private placement offering of Units (hereinafter defined) at a price of \$0.46 per Unit for gross proceeds of between \$3,000,000 (6,521,739 Units) and \$5,000,000 (10,869,565 Units) (the “Offering”). The Company may increase the amount to be raised under the Offering based on market conditions. Each Unit will consist of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one common share in the capital of Rio2 at a price of \$0.65 at any time up to 24 months from the closing date of the Offering.

A finder’s fee of up to 5% of the gross proceeds of the Offering may be paid on all or any portion of the funds raised pursuant to this Offering.

The Offering is expected to close in multiple tranches. A first closing is expected to occur on or about February 22, 2019, and a final closing expected to occur on or about March 13, 2019. The Offering, including any increase in the amount to be raised, is subject to TSX Venture Exchange acceptance. All securities issued in connection with the offering will be subject to a hold period of four months from the date of closing.

The proceeds from the Offering will be used 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.

For further details on the Offering, please contact Rio2.

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.

For more information about Rio2 Limited, please contact:

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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 and the use of net proceeds 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. 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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