

Croesus Gold Corp. and Ring the Bell Capital Corp. Announce Letter of Intent for a Proposed Qualifying Transaction to form Arizona Metals Corp.

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Toronto, April 4, 2019 - Croesus Gold Corp. ("Croesus") and Ring the [Bell Capital Corp.](#) (TSXV: RTB.P) ("RTB" or the "Company") are pleased to announce the entering into of a binding Letter of Intent (the "LOI"), which sets forth the general terms and conditions pursuant to which Croesus and RTB have agreed to complete a transaction (the "Transaction") that will result in a reverse take-over of RTB by the shareholders of Croesus. It is intended that the Transaction will constitute the "Qualifying Transaction" of RTB as such term is defined in Policy 2.4 of the Corporate Finance Manual (the "Policy") of the TSX Venture Exchange (the "TSXV").

Marc Pais, President and CEO, Croesus Gold Corp: "We are very excited to introduce the high-grade Kay Mine VMS deposit to the market after a long period of dormancy. The patented claims have been privately held for 35 years, and no exploration work has been performed since 1984. In 1982, Exxon Minerals (a subsidiary of ExxonMobil) estimated a historic resource of significant tonnage and grade. Only one quarter of the mineralized strike length traced at surface has been tested, and the deposit was not drilled below a depth of 900m. Importantly, none of the 351 acres of claims recently acquired are subject to any royalties. Last month Croesus also staked an additional 1,000 acres of adjacent claims, and completed a helicopter VTEM survey. Preliminary results of the survey have already highlighted a significant new target that is untested by drilling. We look forward to initiating a preliminary drill program in order expand and bring the historic resource into NI 43-101 compliance, while also testing new targets.

The technical information contained in this news release was reviewed and approved by David S. Smith, CPG, who is a Qualified Person ("QP") under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Croesus Gold Corp.

Croesus is a private mineral exploration company based in Toronto, Ontario. Croesus recently completed the acquisition of 100% ownership of approximately 351 acres of patented and unpatented claims covering and surrounding the past-producing Kay mine ("Kay Mine"), located in Yavapai County, Arizona, approximately 50 miles north of Phoenix. The Kay Mine claims are not subject to any royalties. The Kay Mine property hosts an historic resource estimate, defined by Exxon Minerals (Fellows, 1982) of 6.4 million short tons at a grade of 2.2% copper, 2.8g/t gold, 3.03% zinc, and 55g/t silver. Exxon used a copper equivalent cut-off grade of 2%. The historic estimate was defined from a depth of approximately 100m to 900m, and based on approximately 103 underground drill holes on 12 levels, thousands of underground samples, and approximately 7,500m in surface drilling. Croesus has planned an initial drill program of approximately 10,000m. The 1982 estimate by Exxon did not use CIM categories. Croesus' QP has not done sufficient work to classify the historic estimate as a current resource, and Croesus is not treating the historic estimate as a current resource. In March 2019, Croesus staked an additional 1,000 acres of BLM claims contiguous with the recently acquired Kay Mine claims. Croesus also completed a helicopter VTEM survey totaling 102 line kilometres covering the acquired and staked claims.

Croesus also owns 100% of the Sugarloaf Peak Gold Project, which is composed of 219 BLM claims with dimensions of approximately 4km x 6km, and hosts an historic resource "containing about 1.5 million ounces gold and 25 million ounces of silver in a volume of about 100 million tons" (Dausinger, 1983). This estimate was based on work by Westworld Resources (1981-1983) which totaled 2,500 feet of drilling in 10 holes to a maximum depth of only 76m. The historic estimate was not defined using CIM categories. Additional drilling totaling 4,400m was completed by Riverside Resources and Choice Gold between 2009 and 2012, and a Titan-24 geophysical survey was also undertaken during this period. The average drill hole spacing at Sugarloaf is 150m and Croesus estimates an initial drill program of at least 10,000m will be required. Croesus' QP has not done sufficient work to classify the historic estimate as a current resource, and the Company is not treating the historic estimate as a current resource.

The Proposed Transaction

Pre-Closing Capitalization of RTB

As of the date hereof, RTB has 12,700,020 issued and outstanding common shares (each a "RTB Share") and securities exercisable or exchangeable for, or convertible into, or other rights to acquire, an aggregate of 1,800,000 RTB Shares at an exercise price of \$0.10 per RTB Share (collectively with the RTB Shares, the "RTB Securities").

The RTB Shares are currently listed on the TSXV under the symbol "RTB.P". The RTB Shares are currently halted from trading and are expected to remain halted pending the completion of the Transaction.

Pre-Closing Capitalization of Croesus

Croesus is incorporated under the Canada Business Corporations Act and, as of the date hereof, has (a) 35,708,400 common shares issued and outstanding (the "Croesus Shares"), and (b) 7,100,000 stock options exercisable to acquire 7,100,000 Croesus Shares (the "Croesus Options" and collectively, the "Croesus Securities"). The holders of Croesus Options will receive options of RTB on the same economic terms as the Croesus Options which they replace.

Terms of the Transaction

Under the terms of the LOI, it is intended that Croesus and RTB will enter into a business combination agreement (the "Definitive Agreement"), pursuant to which the Transaction will be completed by way of a share exchange, merger, amalgamation, arrangement or other similar form of transaction, the final structure of which will be subject to receipt by the parties of relevant tax, corporate and securities law advice. The corporation resulting from the Transaction (the "Resulting Issuer") will continue under the name "[Arizona Metals Corp.](#)" or such other name as Croesus and the Company may determine.

Prior to the completion of the Transaction, the RTB Shares shall be consolidated at a ratio (the "Consolidation Ratio") of 2.5 pre-consolidation RTB Shares for every 1 post-consolidation RTB Share (each a "Post-Consolidation RTB Share"), or such other consolidation ratio as to account for a market capitalization of an aggregate of \$1,500,000 for the RTB Shares. Assuming no change to the Consolidation Ratio, upon completion of the Transaction there will be 5,120,008 RTB Securities outstanding which will be held by current securityholders of RTB.

It is anticipated that the Croesus Shares will be attributed an aggregate value of approximately \$10,712,520 (pre-money and non-diluted) and that the Croesus Shares will be acquired by RTB in exchange for the issuance of 35,708,400 Post-Consolidation RTB Shares. Prior to the completion of the Transaction, the total number of shares issuable by RTB and the aggregate value of the Croesus Shares shall be adjusted to take into account the Concurrent Financing and any issuances or exercises of Croesus Options that occur prior to the Transaction.

The Company will hold a special meeting of its shareholders (the "Meeting") to approve, among other things: (i) the board of directors of the Resulting Issuer following the completion of the Transaction, (ii) the appointment of BDO Canada LLP as auditors of the Resulting Issuer, (iii) the approval of the Resulting Issuer's equity incentive plan, (iv) the change of its name to Arizona Metals Corp., and (v) a consolidation of its shares. Further details regarding the Meeting will be contained in a management information circular which will be sent to shareholders of the Company.

Closing of the Transaction is expected to occur on or before June 21, 2019. The LOI may be terminated by either party if a definitive agreement is not entered into by May 31, 2019.

The Transaction is not a "Non-Arm's Length Qualifying Transaction" within the meaning of Policy 2.4 of the TSXV.

Conditions of the Transaction

Completion of the proposed transaction is subject to a number of conditions including, but not limited to: (i) completion of mutually satisfactory due diligence reviews; (ii) execution of the Definitive Agreement; (iii) requisite board and shareholder approvals; and (iv) receipt of all requisite regulatory approvals relating to the Transaction, including, without limitation, the TSXV.

Concurrent Financing

In connection with the Transaction, Croesus will complete a "best efforts" private placement of up to 12,500,000 subscription receipts ("Subscription Receipts") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds of up to \$5,000,000 (the "Concurrent Financing"). Canaccord Genuity Corporation (the "Agent") has been engaged to act as lead agent in connection with the Concurrent Financing.

The gross proceeds of the Concurrent Financing, less certain fees and expenses of the Agent, will be placed in escrow on behalf of the purchasers of Subscription Receipts, and will be released to Croesus upon satisfaction of certain escrow release conditions, including completion of the Transaction. If the escrow release conditions are not satisfied, the Subscription Receipts will be cancelled and all proceeds from the sale of Subscription Receipts will be returned to purchasers.

Immediately prior to closing of the Transaction, each Subscription Receipt will, without payment of any additional consideration or taking of any action, be converted into one (1) unit of Croesus (the "Unit"). Each Unit is comprised of one Croesus Share (the "Underlying Shares") and one-half of one common share purchase warrant of Croesus (the "Underlying Warrants"). Each Underlying Warrant will entitle the holder thereof to purchase one Croesus Share at a price of \$0.55 for a period of 24 months following the date in which the common shares of the Resulting Issuer commence trading on the TSX Venture Exchange (the "Reference Date"). On closing of the Transaction, each Croesus Share will then, without payment of any additional consideration or taking of any action, subsequently be exchanged for one (1) common share of the Resulting Issuer (a "Resulting Issuer Share") and each Underlying Warrant will be exchanged for (1) one common share purchase warrant of the Resulting Issuer in accordance with the terms of the Definitive Agreement.

Croesus will pay the Agent a cash commission (the "Agent's Commission") equal to 6% of the aggregate gross proceeds of the Concurrent Financing, half of which will be paid upon closing of the Concurrent Financing, and half of which will be paid upon conversion of the Subscription Receipts. Croesus will also issue warrants to the Agent (the "Compensation Warrants") to purchase such number of Croesus Shares as is equal to 8% of the total number of Subscription Receipts issued pursuant to the Concurrent Financing. The Compensation Warrant will be exercisable into one Croesus Share at an exercise price of \$0.40 for a period of 24 months following the Reference Date. The Compensation Warrants will be exchanged for warrants of the Resulting Issuer in connection with the Transaction. The net proceeds from the Concurrent Financing will be used to advance exploration and development of Croesus' Kay Mine and Sugarloaf projects and for general working capital purposes.

Sponsorship

The Transaction is subject to the sponsorship requirements of the TSXV, unless an exemption from the sponsorship requirement is available or a waiver is granted. The Company intends to apply for an exemption to the sponsorship requirement. There is no assurance that an exemption from this requirement will be obtained.

Management and Insiders of the Resulting Issuer

Upon completion of the Transaction, the current directors and officers of the Company will resign and the proposed board of directors of the Resulting Issuer will include Marc Pais, Paul Reid, Rick Vernon and Colin Sutherland. Marc Pais will be appointed Chief Executive Officer and Sung Min (Eric) Myung, Chief Financial Officer and Corporate Secretary of the Resulting Issuer. Additional details with respect to the directors and officers of the Resulting Issuer will be announced in a subsequent press release once available.

The parties do not expect any persons will hold more than 10% or more of the issued and outstanding Resulting Issuer Shares upon completion of the Transaction. Kevin Reid, a director of RTB, currently owns an aggregate of 2,800,000 Croesus Shares representing 7.9% of the issued and outstanding Croesus Shares. Blair Schultz, a director of RTB owns 1,000,000 Croesus Shares representing 2.8% of the outstanding Croesus Shares, and Christopher Tate, CEO and a director of RTB, owns 250,000 Croesus Shares representing 0.7% of the outstanding Croesus Shares. No director or officer of the Company owns or controls, directly or indirectly, more than 10% of the Croesus Shares.

The relevant professional experience of the proposed directors and officers of the Resulting Issuer is set out below:

Paul Reid, Chairman

Mr. Reid has fifteen years of experience in financing mineral exploration, development and production

assets. Mr. Reid is the Founder and former Chairman of Telegraph Gold (now Equinox Gold, a TSX-V listed exploration company) and was an investment banking professional with extensive experience in raising capital, going-public transactions and advisory services. Paul holds an MBA from Wilfrid Laurier University and a Bachelor of Honours in Economics from Queen's University.

Marc Pais, Chief Executive Officer and Director

Mr. Pais has 8 years' experience as a mining analyst in the investment banking industry, with a focus on precious metals development companies. Mr. Pais is a founder and the former President of Telegraph Gold (now Equinox Gold, a TSXV-listed exploration company). Mr. Pais has a Bachelor of Science in Geological Engineering (Mineral Exploration) from Queen's University.

Colin Sutherland, Director

Mr. Sutherland is a Certified Professional Accountant with more than 20 years of operational and financial experience with exploration and development stage mining companies. Mr. Sutherland is a director of MQ Minerals LPC and most recently, Mr. Sutherland served as President of McEwen Mining and as Chief Executive Officer and Managing Director of Archipelago Resources Pte. Ltd., where he grew production to 200,000 ounces per year. Mr. Sutherland has held senior financial and executive roles with Timmins Gold Corp., Capital Gold Corp., Nayarit Gold Inc. and Aurico Gold Inc. Mr. Sutherland has a Bachelor of Business Administration, Accounting, from Saint Francis Xavier University.

Rick Vernon, Director

Mr. Vernon has thirty years of experience as a mining finance professional, having previously been Managing Director and Head of Investment Banking at PI Financial Corp., Head of Investment Banking at Stonecap Securities Inc. and Managing Director at Blackmont Capital. Mr. Vernon BSc in Geological Sciences from Queen's University and an MBA from University of Southern California.

Sung Min (Eric) Myung, Chief Financial Officer

Eric Myung is a Senior Financial Analyst of Marrelli Support Services Inc., providing CFO, accounting, regulatory compliance, and management advisory services to numerous issuers on the TSX, TSX-Venture and other Canadian and US exchanges. Previously, Mr. Myung has worked at public accounting firms focused on small and medium business for seven years. Mr. Myung is a Canadian Professional Accountant and has a Master of Accounting degree from University of Waterloo.

Control Persons

As of the date hereof, no shareholders hold a controlling interest in Croesus. The officers and directors of Croesus are Messrs. Marc Pais and Paul Reid who together own an aggregate of 4,800,000 Croesus Shares, representing approximately 13.5% of the issued and outstanding Croesus Shares as at the date hereof, with Mr. Reid owning 2,500,000 Croesus Shares (7%) and Mr. Pais owning 2,300,000 Croesus Shares (6.5%), respectively. Riverside Resources Inc. owns 5,300,000 Croesus Shares, representing 14.9% of the issued and outstanding Croesus Shares. The current ownership of the remaining interest in Croesus consists of approximately 70 Croesus shareholders holding 25,608,400 Croesus Shares, representing approximately 72% of the total issued and outstanding Croesus Shares as of the date hereof. Messrs. Pais and Reid are both Canadian residents.

Trading of the Resulting Issuer Shares

Trading in the RTB Shares has been halted as a result of the announcement of the Transaction. The Company expects that trading will remain halted pending closing of the Transaction, subject to the earlier resumption upon TSXV acceptance of the Transaction and the filing of required materials in accordance with TSXV policies.

Upon successful completion of the Transaction, it is anticipated that the Resulting Issuer will be listed as a Tier 2 Mining issuer.

Filing Statement

In connection with the Transaction and pursuant to TSXV requirements, RTB will file a filing statement on SEDAR, which will contain details regarding the Transaction, the Definitive Agreement, the Concurrent Financing, RTB, Croesus and the Resulting Issuer.

About RTB

RTB is a capital pool company within the meanings of the policies of the TSXV and does not have any operations and has no assets other than cash. RTB's business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction under the policies of the TSXV.

Forward Looking Information, Disclaimer and Reader Advisory

Not for distribution to United States newswire services or for dissemination in the United States. 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. The securities 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 may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

All information provided in this press release relating to Croesus has been provided by management of Croesus and has not been independently verified by management of the Company. As the date of this press release, the Company has not entered into a Definitive Agreement with Croesus, and readers are cautioned that there can be no assurances that a Definitive Agreement will be executed.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, 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 management information circular or filing 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 a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. 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 press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding: the terms, conditions, and completion of the Transaction and the Concurrent Financing; use of funds; and the business and operations of the Resulting Issuer. In making the forward-looking statements contained in this press release, the Company has made certain assumptions, including that: due diligence will be satisfactory; the Concurrent Financing will be completed on acceptable terms; all applicable shareholder, and regulatory approvals for the Transaction will be received. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: results of due diligence; availability of financing; delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

For more information please contact RTB's Chief Executive Officer, Christopher Tate at (647) 403-3797 or Croesus's President, Marc Pais at (416) 565-7689.

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