

Royal Road Minerals Announces Private Placement Financing

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Provides Update on AngloGold Ashanti Transaction

Toronto, April 30, 2019 - [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 an agreement with Pollitt & Co. Inc. ("Pollitt"), whereby the Company has engaged Pollitt as its agent in connection with a proposed private placement offering (the "Offering") of up to 40,000,000 ordinary shares (the "Shares") of the Company, at a price of C\$0.20 per Share (the "Issue Price"), for gross proceeds to the Company of up to C\$8,000,000, to be conducted on a best-efforts agency basis.

The Company has had discussions with a key investor, which has expressed its intention to purchase approximately \$5 million (assuming the Offering is fully subscribed) of the Shares to be issued pursuant to the Offering.

The net proceeds received by the Company from the Offering will be used to finance the Company's previously announced acquisition of assets in Colombia and for working capital and general corporate purposes.

The closing of the Offering is expected to occur on or about May 17, 2019, and is subject to the receipt of necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a statutory four-month hold period.

In consideration for its services, Pollitt will receive a cash commission equal to 6.0% of the gross proceeds of the Offering. As additional compensation, the Company will issue to Pollitt warrants to purchase a number of Shares equal to 6.0% of the number of Shares issued under the Offering at a price per Share equal to the Issue Price.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

Transaction Update

The Company is pleased to announce that it intends to close its previously announced acquisition of Northern Colombia Holdings Limited from Compañía Kedadha Limited, an affiliate of [AngloGold Ashanti Ltd.](#), on or before May 31, 2019, and satisfy or waive its financing condition on or before May 4, 2019 in order to proceed with the transaction on this basis. On and subject to closing, the Company will acquire a title package comprised of mining concession agreements covering approximately 36,000 hectares of land, and the rights with respect to applications that have been made to acquire mining concessions over approximately 215,000 hectares of land, in prospective mineral belts in the Nariño, Cauca and Antioquia departments of Colombia.

Acquisition of Minority Interest

The Company also announces that it has agreed to acquire (the "Acquisition") the remaining 2% minority equity interest in Minerales Camino Real S.A.S., ("RRM Colombia"), following which RRM Colombia will

become a wholly owned subsidiary of the Company. RRM Colombia is a Colombian corporation, through which the Company holds various mineral exploration interests and carries on its operations in Colombia. Under the terms of the Acquisition, the Company will issue 1,200,000 ordinary shares as consideration for the minority equity interest. The closing of the Acquisition is expected to occur concurrently with the closing of the Offering, subject to obtaining necessary regulatory approvals.

The Acquisition constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") because the minority equity interest is being acquired from Ivan Devía Manchola, the Company's Chief Operating Officer. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Acquisition, which the Company deems reasonable in the circumstances so as to be able to complete the Acquisition concurrently with the Offering and avail itself of the proceeds of the Offering in an expeditious manner.

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 Offering, the intention of the key investor to invest in the Offering, and the completion of the acquisition of Northern Colombia Holdings Limited and the minority interest in its subsidiary pursuant to the Acquisition. 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 and completing transactions, the 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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