

Ring the Bell Capital Corp. Announces Updates Qualifying Transaction with Croesus Gold Corp.

17.06.2019 | [Newsfile](#)

Toronto, June 17, 2019 - [Ring the Bell Capital Corp.](#) (TSXV: RTB.P) (the "Company" or "RTB") is pleased to announce that, further to its press release dated April 4, 2019, it has entered into a definitive agreement (the "Definitive Agreement") effective June 17, 2019, to complete a reverse takeover transaction (the "Transaction") pursuant to which the Company will complete a three-cornered amalgamation with Croesus Gold Corp. ("Croesus"). The Transaction will pursuant to the policies of the TSX Venture Exchange (the "TSXV") constitute the Company's "Qualifying Transaction", as such term is defined in defined by Policy 2.4 - Capital Pool Companies. The corporation resulting from the Transaction (the "Resulting Issuer") will continue under the name "[Arizona Metals Corp.](#)" and trade on the TSXV under the symbol "AMC". The Transaction is not a "Non-Arm's Length Qualifying Transaction" within the meaning of Policy 2.4 of the TSXV. The Transaction is expected to close on or before July 31, 2019, unless otherwise agreed between the parties.

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 5,000m. 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.

Relevant unaudited financial information for Croesus is summarized below:

As at fiscal year-end December 31, 2018 and 2017

	December 31, 2018	December 31, 2017
Cash	\$406,333	\$833,760
Total Assets	\$458,136	\$871,241
Total Liabilities	\$82,770	\$33,626
Shareholders' Equity	\$375,366	\$837,615

Concurrent Financing

In connection with the Transaction, Croesus and the Company will complete concurrent "best efforts" private placements (the "Concurrent Financings") of up to an aggregate of 12,500,000 subscription receipts

("Subscription Receipts") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds of a minimum of \$2,000,000 (the "Minimum Financing") up to a maximum of \$5,000,000 (the "Maximum Financing"). Canaccord Genuity Corp. (the "Agent") has been engaged to act as lead agent in connection with the Concurrent Financings.

The gross proceeds of the Concurrent Financings, and in the case of the Concurrent Financing being completed by Croesus (the "Croesus 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 and the Company 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, assuming the satisfaction of certain escrow release conditions, each Subscription Receipt will, without payment of any additional consideration or taking of any action, be converted into one (1) unit of Croesus (a "Croesus Unit") in the case of the Croesus Financing, and one (1) unit of the Company (an "RTB Unit") in the case of the Subscription Receipts issued pursuant to the Concurrent Financing being completed by RTB (The "RTB Financing"). Each Croesus Unit is comprised of one Croesus Share (an "Underlying Croesus Share") and one common share purchase warrant of Croesus (an "Underlying Croesus Warrant"). Each Underlying Croesus Warrant will entitle the holder thereof to purchase one common share of Croesus (a "Croesus Share") at a price of \$0.60 for a period of 36 months following the closing date of the Transaction (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. Each RTB Unit is comprised of one common share of RTB (an "Underlying RTB Share") and one common share purchase warrant of RTB (an "Underlying RTB Warrant"). Each Underlying RTB Warrant will entitle the holder thereof to purchase one common share of RTB (an "RTB Share") at a price of \$0.60 for a period of 36 months following the Reference Date.

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

RTB Shareholder Approval

The Company received shareholder approval for all resolutions related to the Transaction brought before them at the Company's special meeting of shareholders (the "Meeting") held in Toronto on June 12, 2019. Details of the matters approved at the Meeting are set forth in a management information circular of the Company dated May 13, 2019 and posted on the System for Electronic Data Analysis and Retrieval (SEDAR) at www.sedar.com.

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, other than Conor

Dooley, will resign and the proposed board of directors of the Resulting Issuer will include Marc Pais, Paul Reid, Rick Vernon, Colin Sutherland and Conor Dooley. Marc Pais will be appointed Chief Executive Officer, Sung Min (Eric) Myung, Chief Financial Officer, Conor Dooley, the Corporate Secretary of the Resulting Issuer and David Smith the Vice President of Exploration.

The parties expect that, upon completion of the Transaction, no person will beneficially own, directly or indirectly, or exercise control or direction over, Resulting Issuer Shares carrying more than 10% of the voting rights attached to the Resulting Issuer Shares, other than [Riverside Resources Inc.](#), which currently owns 5,300,000 Croesus Shares which will result in Riverside Resources Inc. owning 5,300,000 Resulting Issuer Shares representing 11.6% of the 45,788,408 Resulting Issuer Shares issued and outstanding assuming the completion of the Minimum Financing and 9.9% of the 53,288,408 Resulting Issuer Shares issued and outstanding assuming the completion of the Maximum Financing. Riverside Resources Inc. is a public company listed in the TSXV under the symbol "RRI".

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 part of 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 NQ 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.

Conor Dooley, Director and Corporate Secretary

Mr. Dooley is a corporate and securities lawyer for WeirFoulds LLP. Mr. Dooley holds a Bachelor of Science and a Bachelor of Laws from Dalhousie University.

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.

David Smith, Vice President, Exploration

Mr. Smith has been in the minerals exploration business for 37 years. His experience includes work in the U.S., Canada, Mexico, Chile, and China on a wide range of ore deposits with particular emphasis on gold and precious metals. Mr. Smith has conducted minerals business development; project acquisition; management of mineral projects through exploration, drilling, resource modeling, and development; report writing and editing; financial analysis; and sustainability innovations for mining. He is currently the Qualified Person ("QP") for Kore Mining, supporting development of the company's U.S. gold resource and VP Exploration for North American Silver, a private U.S. corporation advancing a silver-gold project in Nevada. Up to 2017, Mr. Smith served as Manager of Business Development for [Resource Capital Gold](#). He was Chief Geologist at Riverside Resources Inc. for three years, while also managing Riverside's \$2.25M,

three-year strategic alliance with [Hochschild Mining](#) exploring for orogenic gold deposits in northwestern Mexico and managing Riverside's Arizona gold project, later acquired by Croesus Gold/Arizona Metals. Mr. Smith supported the founding of Battery Mineral Resources as Director of Sustainability, North America, helping it to grow to one of the largest claim holders exploring for cobalt in Canada. He has been involved in founding several startup exploration companies, including Highlands Metals (zinc in Tennessee, silver in Idaho and Mexico); Ausgold Resources (gold in California and Australia); and Bristlecone Mining (gold in Papua New Guinea and Nevada).

Mr. Smith received a BA in Geology from Carleton College, a MS in Economic Geology from the University of Oregon, and a MBA from Pinchot University. He is a Fellow of the Society of Economic Geologists and a Certified Professional Geologist with the American Institute of Professional Geologists.

Filing Statement

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

About RTB

The Company 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. The Company'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.

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 TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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. 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 the Company's Chief Executive Officer, Christopher Tate at (647) 403-3797 or Croesus's President, Marc Pais at (416) 565-7689.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/328376--Ring-the-Bell-Capital-Corp.-Announces-Updates-Qualifying-Transaction-with-Croesus-Gold-Corp.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).