

Eros Resources Corp. Announces Rights Offering

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VANCOUVER, May 22, 2020 - [Eros Resources Corp.](#) ("EROS" or the "Company") (TSXV:ERC) announces that it will be completing a rights offering (the "Rights Offering") in which holders of record of the Company's common shares (the "Common Shares"), as at the record date of June 1, 2020, will receive rights to subscribe for units of the Company on the basis of one right for each Common Share held. The Rights Offering will be made in all the provinces and territories of Canada (the "Eligible Jurisdictions") and in such other jurisdictions where EROS is eligible to make such offering.

Each right will entitle the holder to subscribe for one unit of the Company (a "Unit") upon payment of a subscription price of \$0.05 per Unit. Each Unit consists of one Common Share and half (1/2) a Common Share purchase warrant, with each full warrant (a "Warrant") exercisable for one Common Share at a price of \$0.15 per share for a period of twelve (12) months from the issuance date of the Warrant, subject to early expiry in the event the 20-day weighted average trading price of the Common Shares exceeds \$0.30. The Warrants, when issued, are not expected to be listed on any stock exchange.

Subject to the receipt of final approval from the TSX Venture Exchange ("TSXV"), the Common Shares are expected to commence trading on the TSXV on an ex-rights basis at the opening of business on May 29, 2020. This means that Common Shares purchased on or following May 29, 2020 will not be entitled to receive rights under the Rights Offering. At that time, the rights are expected to be posted for trading on a "when issued" basis on the TSXV under the symbol "ERC.RT". The Rights Offering will expire at 5:00 p.m. (Toronto time) on August 7, 2020 (the "Expiry Time"), after which time unexercised rights will be void and of no value. Shareholders who fully exercise their rights will be entitled to subscribe for additional Units, if not all of the Units have been subscribed for under the basic subscription privilege prior to the Expiry Time, subject to certain limitations set out in the Company's rights offering circular (the "Circular").

Details of the Rights Offering will be set out in the rights offering notice (the "Notice") and the Circular, which will be available under the Company's profile at www.sedar.com. The Notice and accompanying rights certificate will be mailed to each registered shareholder of the Company as at the record date that is resident in the Eligible Jurisdictions. Registered shareholders who wish to exercise their rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Computershare Investor Services Inc., on or before the Expiry Time. Shareholders resident in the Eligible Jurisdictions who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. Rights certificates will not be issued and forwarded to registered holders of Common Shares who are not resident in the Eligible Jurisdictions. Beneficial shareholders of the Company not resident in an Eligible Jurisdiction may also be restricted from participating in the Rights Offering. Shareholders of the Company who reside outside of the Eligible Jurisdictions should review the Circular for information respecting their rights.

The Company understands that certain directors and officers of the Company who own Common Shares intend to exercise their rights to purchase Units under the Rights Offering.

The Company currently has 48,446,887 Common Shares outstanding. A maximum of 48,446,887 Units will be issued under the Rights Offering. If all the rights issued are validly exercised, the offering will raise gross proceeds of approximately \$2,422,344.35, the net proceeds of which will be used to make strategic tax advantaged investments that will grow the value of our asset portfolio while reducing future income tax liabilities, to maintain the Company's Bell Mountain Project and for general corporate purposes. See the Circular for additional information.

The completion of the Rights Offering is not subject to EROS receiving any minimum amount of subscriptions. The Company has not entered into any standby guarantee with any party in respect of the Rights Offering.

The Rights Offering is subject to regulatory approval, including the approval of the TSXV. The Company has obtained conditional approval from the TSXV.

About EROS

[Eros Resources Corp.](#) is a Canadian public company listed on the Toronto Venture Exchange. The Company's business objective is the identification, acquisition and exploration of advanced-stage projects with a North American focus. In addition, the Company plans to make strategic investments with a global focus on a diverse commodity base. EROS managements' expertise supports this strategy.

For further information, please contact:

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward Looking Statements

This release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this release include, without limitation, statements with respect to: the closing of the Rights Offering, the gross proceeds of the Rights Offering and the use of proceeds from the Rights Offering. Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; closing the Rights Offering; delays in obtaining or failure to obtain required approvals to complete the Rights Offering; the uncertainty associated with estimating costs to complete the Rights Offering, including those yet to be incurred; potential risks and uncertainties relating to the ultimate geographic spread of the novel coronavirus (COVID-19), the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact and the potential negative impacts of COVID-19 on the global economy and financial markets; and other risks related to our business and the Rights Offering. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

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.

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