

Richmond Road Capital Corp. Announces Update on Qualifying Transaction

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Calgary, June 22, 2021 - [Richmond Road Capital Corp.](#) (TSXV: RRD.P) ("RRCC" or the "Company") is pleased to announce, further to its press releases of January 11, 2021, February 25, 2021, and April 8, 2021 that it has received conditional listing approval from the TSX Venture Exchange (the "TSXV") in connection with its proposed arm's length qualifying transaction (the "Qualifying Transaction") by way of plan of merger under the laws of the British Virgin Islands with Fredonia Management Limited ("Fredonia").

Pursuant to TSXV policies, the Company has filed a filing statement on Form 3B2 under its profile on [www.SEDAR.com](#). The Company expects that closing of the Qualifying Transaction will occur on June 24, 2021.

RRCC is also pleased to announce that it has received TSXV approval for the consolidation of the common shares (the "Common Shares") of the Company (the "Consolidation"). The shareholders of the Company previously approved a special resolution authorizing the Board of Directors to consolidate the Common Shares of the Company in connection with the Qualifying Transaction. The Board of Directors has confirmed the Company's intention to proceed with a consolidation at a ratio of one (new) Common Share for every 1.36 outstanding (old) Common Shares (the "Consolidation Ratio"). In addition, the Company will change its name to "Fredonia Mining Inc." in conjunction with the Qualifying Transaction (the "Name Change"). The new ISIN number for the Common Shares on a post-Name Change and post-Consolidation basis is CA3560631077 and the new CUSIP number is 356063107. Prior to the Consolidation, there are 6,000,000 Common Shares and 600,000 options to purchase Common Shares outstanding; after giving effect to the Consolidation there will be approximately 4,411,765 Common Shares and 441,176 options to purchase Common Shares outstanding.

The shares are expected to begin trading on the TSXV on a post-Consolidation, post-Name Change basis following completion of the Qualifying Transaction. No fractional shares will be issued in connection with the Consolidation. Shares held in uncertificated form by nonregistered shareholders through brokerage accounts will be consolidated at the Consolidation Ratio through each shareholder's brokerage accounts. Non-registered shareholders should consult their broker for further information.

Final acceptance of the Qualifying Transaction will occur upon the issuance of the Final Exchange Bulletin (the "Exchange Bulletin") by the TSXV. Subject to final approval by the TSXV, RRCC will no longer be a capital pool company and will be classified as a Tier 2 Mining Issuer trading under the symbol "FRED". RRCC will issue a news release once the TSXV issues the Exchange Bulletin and will advise of the expected listing date when known.

Trading

Trading in RRCC's Common Shares has been halted in compliance with the policies of the TSXV. It is not expected that trading in RRCC's Common Shares will resume prior to the closing of the Qualifying Transaction.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "Forward-Looking Statements" within the meaning of applicable securities legislation relating to the proposal to complete the Arrangement and associated transactions, including statements regarding the completion of the Transaction, the Consolidation, and the trading of the Common Shares on TSXV, and the business of the Company following completion of the Qualifying Transaction. The information about Fredonia contained in the press release has not been independently verified by the Company. We use words such as "might", "will", "should", "anticipate", "plan", "expect", "believe", "estimate", "forecast" and similar terminology to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other

factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements and forward-looking information. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, Fredonia, their respective securities or their respective financial or operating results (as applicable).

Completion of the Qualifying 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 Filing Statement prepared in connection with the Qualifying 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This press release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

All information contained in this press release relating to Fredonia was provided by Fredonia to RRCC for inclusion herein. RRCC has not independently verified such information and shall bear no liability for any misrepresentation contained herein.

About RRCC Capital Inc.

The only business of RRCC is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" in accordance with the policies of the TSXV.

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About Fredonia

Fredonia, incorporated under the laws of the British Virgin Islands, directly or indirectly, owns 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the "Project"), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila, approx. 9,100ha, Petrificados, approx. 3,000ha, and the flagship, advanced El Dorado-Monserrat ("EDM") covering approx. 6,200ha located close to Anglo Gold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM project, 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados.

About the Project

The Deseado massif is a tectonic block which comprises Jurassic and Cretaceous volcanic outpouring, containing two important geological groups: the Bajo Pobre and Chon Aike both of which are prospective for low sulphidation epithermal style gold-silver mineralisation, such as being exploited at the Cerro Vanguardia

gold - silver mine.

The property contains other prospects which are interpreted as prospective on the basis of drilling so far conducted: The Project contains several other prospects with identified structures containing significant gold-silver values in rock chip, channel and drill samples.

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For further Information:

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