

Resouro Announces Acquisition of 33% Stake in Large Brazilian Rare Earth and Titanium Project and Provides Corporate Update

15.02.2023 | [Newsfile](#)

Acquisition Terms Include Option to Farm-In to 90%

Vancouver, February 15, 2023 - [Resouro Gold Inc.](#) (TSXV: RAU) ("Resouro" or the "Company") is pleased to announce that effective February 12, 2023 it has entered into an arm's length agreement with Tiros Strategic Metals Pte Ltd ("Tiros Strategic Metals"), that holds a 90% interest in the Tiros Titanium and Rare Earth Project ("Tiros Project"), to acquire a 33% equity holding in Tiros Strategic Metals with an option to acquire the remaining equity that will result in Resouro owning a 90% interest in the Tiros Project.

The Tiros Project Highlights:

- 11 Mineral Concessions totalling 171km² and covering 70km of the NE trending Tiros sedimentary sequence
- The Tiros licenses cover the thickest portions of the prospective Capacete formation (dark colours in Figure 1) and the areas with the greatest exploration potential
- Extensive horizontally bedded near-surface and outcropping Capacete Formation, formed from the erosion and deposition of the volcaniclastic rocks of the Alkaline province of Alto Paranaiba
- Preliminary work has identified continuous mineralised beds up to 7m thick showing elevated rare earth values of up to 1.0% TREO, including a high proportion of the permanent magnet rare earths; Neodymium, Praseodymium and Dysprosium.
- Recently re-assayed core confirmed TiO₂ grades consistently >15% and potentially economic Rare Earth Oxide grades of up to 1% TREO

Historical data for the Tiros Project includes:

- 1,033m of drilling from 21 holes within the 10 concessions
- GPR Profiles - subsurface imagery
- Aerial geophysical Magnetic and Gamma Survey
- Geochemical database of 3,000 soils/rocks/chips
- Remote Sensing Studies
- Preliminary metallurgical studies on the Titanium beneficiation
- Mineralogy studies and weathering profile characterization
- Verification and re-assaying of the available core/drilling material

Figure 1: The Tiros Project area in relation to the regional geology

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5944/154904_0f1cb104744319f1_001full.jpg

Christopher Eager, CEO of Resouro, commented: "We believe that by bringing a potentially globally significant project into Resouro's asset pipeline at a low upfront cost we provide a very exciting value opportunity for new and existing shareholders. Our portfolio of existing gold projects and the newly acquired exposure to strategic metals such as titanium and rare earth elements allows the company to benefit from the macro environment of rising gold prices and the push towards a more environmentally conscious future."

Figure 2: The Tiros Project Location

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5944/154904_0f1cb104744319f1_002full.jpg

Acquisition Terms

Binding Terms Sheets have been entered for:

1) Initial Acquisition of 33% of Tiros Strategic Metals Pte Ltd

Tiros Strategic Metals holds 90% of the Brazilian Holding Company Tiros Minerais Estratégicos Mineração Ltda. The consideration for the 33% acquisition will be in shares of [Resouro Gold Inc.](#) Valuation and number of shares will be determined by independent valuation. This is a Related Party Transaction with Christopher Eager, CEO and President of Resouro, selling his 33% share of Tiros Strategic Metals to Resouro.

2) Farm-in Agreement to acquire 100% of Tiros Strategic Metals Pte Ltd from RBM CONSULTORIA MINERAL EIRELI ("RBM"):

- Vesting 51% by completion of a Preliminary Economic Study and payment of CAD 60,000 or 315,000 RAU Shares at RMB's choice
- Vesting 70% by completion of a Preliminary Feasibility Study and payment of CAD 100,000 or 550,000 RAU Shares at RMB's choice
- Vesting 100% by completion of a Definitive Feasibility Study and payment of CAD 140,000 or 777,000 RAU shares at RMB's choice

Tiros Strategic Metals undertakes to fund RBM's 10% of project development costs by way of loans.

Conditions Precedent:

- Completion of definitive acquisition and farm-in agreements
- Renaming of all entities to reflect the names described in this release
- Confirmation of transfer of all Tiros Mineral Rights into Tiros Minerais Estratégicos Mineração Ltda.
- All TSX Venture Approvals including but not limited to compliance or exemption from TSX Venture Policy 5.9 and MI 61-101 relating to minority shareholder protection and related party transactions.

The Company would also like to announce the following changes to the Board of Directors: resignation of David Cass, Virginia Olnick, Marcelo Carvalho, and appointment of Philippe Martines as Director of the Company. Marcelo Carvalho also resigns as Chief Operating Officer of the Company. Resouro would like to thank David, Virginia, and Marcelo for their valuable contributions and wish them well in their future endeavours. The Company welcomes Philippe Martines to its Board and is also in discussions to appoint an additional Canadian-based director who has extensive experience in the Canadian financial and mining industry.

Philippe Martines is a lawyer designated by the Brazilian Bar Association (OAB), specializing in Corporate and Mining Law, with more than a 20 years' experience in the Brazilian mineral market and over 10 years of experience in legal consultancy, advisory and litigation for national and international companies established in Brazil.

Mr. Martines served as the Legal Director for [Luna Gold Corp.](#) (currently Equinox Gold) for over 7 years, where he implemented internal legal auditing controls, supervised the compliance programs, oversaw institutional and government relations, executed mineral rights acquisitions and supported the management, due diligence, and crisis management activities. An independent lawyer since 2015, Mr. Martines has supported junior and mid-tier mining companies registered and operating in Brazil, as well as effected the acquisition of mining projects and mineral rights via incorporations, mergers, and joint ventures.

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The technical content of this news release has been reviewed and approved by Chris Eager, P.Eng., President and CEO of Resouro, and a qualified person as defined by National Instrument 43-101.

About Resouro Gold Inc.

Resouro is a Canadian-based mineral exploration and development company focused on the discovery and advancement of economic mineral projects in Brazil, including the 100%-owned Novo Mundo Gold Project in Mato Grosso, Brazil. Resouro is currently in the process of acquiring a stake in the titanium-REE project in Brazil. Learn more about the Company on its website: <https://resouro.com>.

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Disclaimer

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the completion of due diligence, receipt of board approvals, the approval of the TSX Venture Exchange, the assumption and satisfaction of the obligations under the Coogavepe Agreement and the timing and completion of the proposed acquisition. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

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The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

The TSX Venture Exchange has in no way passed upon the merits of the proposed acquisition and has neither approved nor disapproved the contents of this press release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/435748--Resouro-Announces-Acquisition-of-33Prozent-Stake-in-Large-Brazilian-Rare-Earth-and-Titanium-Project-and-Pro>

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