

TRU Announces Proposed CAD\$3 Million Strategic Investment from Ormonde Mining Plc

04.07.2023 | [ACCESS Newswire](#)

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TORONTO, July 4, 2023 - [TRU Precious Metals Corp.](#) (TSXV:TRU)(OTCQB:TRUIF) ("TRU" or the "Company") is pleased to announce that it has entered into a binding subscription agreement (the "Agreement") with Ormonde Mining Plc ("Ormonde") (LON:ORM), with respect to a non-brokered private placement of the Company to be carried out by a wholly-owned subsidiary of Ormonde for gross proceeds of CAD\$3,000,000 (the "Offering"). Pursuant to the Offering, the Company will issue a total of 60,000,000 units ("Units") at a price of CAD\$0.05 per Unit, with each Unit being comprised of one common share of the Company (each, a "Common Share") and 0.5 of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant would be exercisable to acquire one Common Share at a price of CAD\$0.075 for a period of 36 months following the closing date of the Offering.

Completion of the Offering is subject to Ormonde obtaining shareholder approval and delisting from both the LSE Alternative Investment Market ("AIM") and Euronext Growth, and subsequently to Ormonde completing such delisting. Completion of the Offering is also subject to the Company obtaining shareholder and TSX Venture Exchange approval, as discussed below.

Joel Freudman, Co-Founder and Chief Executive Officer of TRU, commented: "On behalf of TRU management and our board of directors, we're very excited to work with Ormonde towards them becoming a significant stakeholder of the Company. Their intended investment in TRU, which would mark Ormonde's first foray into mineral exploration in North America, validates that TRU is significantly undervalued at current share price levels, and cements us on the right path to value-creation ahead. Both parties are extremely committed to successfully completing the Offering. We're confident Ormonde will become an increasingly important partner of TRU, as we draw on their extensive technical expertise, successful transactional experience in the resource sector, and general capital markets savvy as we continue our efforts to develop our Golden Rose Project in central Newfoundland."

Ormonde is a natural resources company listed on AIM and on the Euronext Growth market in Dublin. Headquartered in Ireland, Ormonde is focused on evaluating and executing new opportunities in the mineral exploration sector, through which they can leverage their existing balance sheet to create shareholder value. Ormonde is run by a seasoned team with a wide range of experience in natural resources including base and precious metals, investment banking and advisory services, and senior advisory roles. Ormonde has a proven track record in the successful acquisition and sale of natural resource assets, including its most recent transaction, the sale of the La Zarza gold, copper and zinc deposit property located in the Iberian Pyrite Belt in Spain.

Upon completion of the Offering, and assuming no other share issuances by TRU, Ormonde would own approximately 36.19% of the Company's issued and outstanding Common Shares, or 45.97% of the Common Shares on a partially-diluted basis if Ormonde were to exercise all the Warrants that would be issued to it under the Offering.

In connection with the Offering, and provided Ormonde would hold greater than 33% of the issued and outstanding Common Shares, (a) Ormonde would have the right to appoint three out of five nominees to the board of directors of the Company (the "Board") (subject to TSX Venture Exchange approval), and (b) management of the Company would nominate the Ormonde nominees for election as directors of the Company at each annual meeting of shareholders held following closing and the Company would be required to use its best efforts (subject to fiduciary obligations) to ensure that that nominees are elected as directors.

As a further demonstration of the parties' commitment to completing the Offering, the Company has appointed Brian Timmons, the Chairman of the board of directors of Ormonde, to the Board. Mr. Timmons has over 30 years of experience in senior positions within financial institutions and a range of companies across the corporate sector including companies operating in the alternative energy, natural resource, healthcare technology, bioscience and software IT sectors. He is a Fellow of the Association of Chartered Certified Accountants.

To accommodate Mr. Timmons joining the Board, Barry Greene has resigned as a director of TRU. Mr. Freudman added: "On behalf of the entire TRU team, we sincerely thank Barry for his longstanding service to the Company since its developmental days in late 2020, first as our inaugural Vice-President of Property Development, and more recently as Chair of the Technical Committee of the Board. We wish Barry much success in his future endeavours. We also take this opportunity to welcome Brian Timmons to our Board, and look forward to his governance and transactional advice."

The proceeds from the Offering will be used for the development of the Company's Golden Rose Project, as well as for general corporate and working capital purposes. No finder's fees or commissions will be paid in connection with the Offering.

Given that, following the completion of the Offering, Ormonde will have a right to appoint a majority of the directors to the board of directors of the Company, and will hold greater than 20% of the outstanding Common Shares, the Offering will require shareholder approval pursuant to the applicable policies of the TSX Venture Exchange, as Ormonde will be deemed to be a new "Control Person" of the Company. The Company has called an annual and special meeting of shareholders of the Company, which will be held on July 31, 2023, for (among other things) the purpose of obtaining the requisite shareholder approvals for the Offering.

The directors of the Corporation have unanimously approved the terms of the Offering.

The securities to be issued pursuant to the Offering 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 U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. 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, such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About TRU Precious Metals Corp.

TRU (TSXV:TRU; OTCQB:TRUIF) is on a mission to build long-term shareholder value, through prudent natural resource property development and transactions. TRU is exploring for gold and copper in the highly prospective Central Newfoundland Gold Belt on its 100%-owned Golden Rose Project, originally optioned from TSX-listed Altius Minerals. Golden Rose is a regional-scale 240.25 km² land package, including a recently-discovered 20 km district-scale structure, and an additional 45 km of strike length along the deposit-bearing Cape Ray - Valentine Lake Shear Zone, directly between Marathon Gold's Valentine Gold Project and Matador Mining's Cape Ray Gold Project. In addition, TRU has an option to acquire up to an aggregate 65% ownership interest in two claim packages covering 33.25 km² including a 12 km strike length along the Shear Zone within Golden Rose.

TRU is a portfolio company of Resurgent Capital Corp. ("Resurgent"), a merchant bank providing venture capital markets advisory services and proprietary financing. Resurgent works with promising public and pre-public micro-capitalization companies listing on Canadian stock exchanges. For more information on Resurgent and its portfolio companies, please visit Resurgent's website at <https://www.resurgentcapital.ca/> or follow Resurgent on LinkedIn at <https://ca.linkedin.com/company/resurgent-capital-corp>.

For further information about TRU, please contact:

Joel Freudman
Co-Founder & CEO
[TRU Precious Metals Corp.](https://www.trupreciousmetals.com)
Phone: 1-855-760-2TRU (2878)

Email: ir@trupreciousmetals.com

To connect with TRU via social media, below are links:

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Acknowledgement

TRU would like to thank the Government of Newfoundland and Labrador for its past financial support through the Junior Exploration Assistance Program.

Forward-Looking Information

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

This press release contains certain forward-looking statements, including those relating to the Offering and the use of proceeds thereof, and the Company's relationship with Ormonde. These statements are based on numerous assumptions and the Company's plans that are believed by management to be reasonable in the circumstances, and are subject to a number of risks and uncertainties, including without limitation: transaction execution risk relating to the Offering and related regulatory approvals; risks related to the ability of the Company to use the proceeds as intended; risks that current discussions may not lead to any future investments by Ormonde, risks inherent in mineral exploration activities; mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties; financing risk and the risk that the Company will not be able to raise sufficient funds to carry out its business plans; volatility in financial markets, economic conditions, and precious metals prices; and those other risks described in the Company's continuous disclosure documents. Actual results may differ materially from results contemplated by the forward-looking statements herein. Investors and others should carefully consider the foregoing factors and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward-looking statements herein except as required by applicable securities laws.

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