

Resouro Gold Inc. Enters into Definitive Agreement to Acquire an Interest in the Tiros Rare Earths and Titanium Project in Brazil

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Toronto, August 2, 2023 - [Resouro Gold Inc.](#) (TSXV: RAU) (FSE: BU9) ("Resouro" or the "Company") is pleased to announce that it has entered into a definitive agreement on the previously announced acquisition of interest in the Tiros Rare Earths and Titanium Project in Brazil (the "Tiros Project").

Resouro entered into an agreement (the "Resmin Agreement") with Resmin Pte Ltd. ("Resmin"), a company controlled by Chris Eager, President and CEO of the Company, to acquire all the issued and outstanding ordinary shares of Brazil Copper Pte Ltd. (Singapore) ("BCS") and it entered into an option and farm-in agreement (the "Tiros Agreement") with RBM Consultoria Mineral Eireli ("RMB"), Rodrigo De Brito Mello ("Rodrigo"), BCS and Brazil Copper Mineração Ltda. ("BCML" and, together with RMB, Rodrigo and BCS, the "Parties"). Pursuant to the agreements, Resouro will acquire a 33.3% interest in the Tiros Project and it will have the right to earn the remaining interest in the Tiros Project upon certain milestones being achieved. Completion of the transaction is subject to customary closing conditions and obtaining all necessary regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV").

Terms of the Resmin Agreement

Under the terms of the Resmin Agreement, Resouro will acquire 80,000 ordinary shares of BCS ("BCS Shares") from Resmin in exchange for, subject to approval from the TSXV, the issuance of 4,000,000 options to purchase common shares of Resouro ("Resouro Shares") for a period of five years from the date of closing at an exercise price of \$0.20 per Common Share.

The BCS Shares transferred to Resouro pursuant to the Resmin Agreement comprise 100.00% of the issued and outstanding BCS Shares immediately prior to completion of the transactions contemplated under the Tiros Agreement. BCS has beneficial ownership certain mineral rights in respect of the lands comprising the Tiros Project and on completion these mineral rights will be immediately transferred into BCML.

Terms of the Tiros Agreement

Equity Transfers, Assignment of Mineral Rights and Name Changes

Under the terms of the Tiros Agreement, RBM and Rodrigo will fully assign and transfer all legal rights and title to certain mineral rights in respect of the lands encompassing the Tiros Project (the "RBM Mineral Rights") to BCML, a subsidiary of BCS, in exchange for the issuance of 160,000 BCS Shares to RBM, representing 66.7% of the issued and outstanding BCS Shares, resulting in Resouro maintaining a 33.3% equity stake in BCS.

Within 90 days of executing the Tiros Agreement, BCS will change its name to Tiros Stratmet Pte Singapore ("TSPS"), and BCML will change its name to Tiros Minerais Estratégicos Mineração Ltda ("TMEL").

Earn-Ins

First Earn-In

Subject to positive results on the technical data validation, testwork for rare earths and compilation of initial

define resource at the Tiros Project, Resouro will fund the completion of all the technical works required to complete an initial JORC-compliant technical report (the "Initial JORC Report") for the Tiros Project.

Upon completion of the Initial JORC Report and a delineation by TSPS (formerly BCS) of a JORC Code 2012 compliant inferred mineral resource at the Project, RBM will immediately transfer 42,500 ordinary shares in the capital of TSPS ("TSPS Shares") to Resouro (the "First Earn-In") in exchange for Resouro issuing to RBM (or its nominee), within 30 days after the First Earn-In, 315,000 Resouro Shares (the "First Share Issuance"), subject to approval of the TSXV.

Upon completion of the First-Earn-In, Resouro will hold 51% of the issued and outstanding TSPS Shares, with RBM holding the remaining 49%.

Second Earn-In

Subject to the completion of the First Earn-In and the First Share Issuance, Resouro will fund a Preliminary Feasibility Study (PFS) on the Tiros Project (the "Tiros PFS"), including all project related costs associated with the completion of the PFS.

Subject to completion of the Tiros PFS, RBM will immediately transfer 46,500 TSPS Shares to Resouro (the "Second Earn-In") in exchange for Resouro issuing to RBM (or its nominees), within 30 days after the Second Earn-In, 550,000 Resouro Shares (the "Second Share Issuance"), subject to approval of the TSXV.

Upon completion of the Second Earn-In, Resouro will hold 70% of the issued and outstanding TSPS Shares, with RBM holding the remaining 30%.

Third Earn-In

Following completion of the Tiros PFS, TMEL will also undertake, and Resouro will fund, additional sampling and metallurgical test work at the Tiros Project focusing on TiO₂ and Rare Earths Minerals (REE) and possibly Phosphates, if appropriate, and begin a Preliminary Economic Study (PES) if initial exploration results support this decision (collectively, the "Test Work").

Subject to completion of the Test Work, Resouro will fund a Definitive Feasibility Study (DFS) on the Tiros Project (the "Tiros DFS"), including all project related costs associated with the completion of the Tiros DFS.

Upon completion of the Tiros DFS, RBM will immediately transfer its remaining 30% of TSPS Shares, being 72,000 TSPS Shares, to Resouro (the "Third Earn-In") and, within 30 days after the Third Earn-In, Resouro will issue to RBM (or its nominee) 777,000 Resouro Shares, subject to approval of the TSXV.

Additional terms

Under the Tiros Agreement, Resouro maintains the right to accelerate any or all of the earn-in arrangements detailed above at its sole discretion by giving RBM written notice of the acceleration (the "Acceleration Notice"). Upon receipt of the Acceleration Notice, RBM will:

1. waive the relevant earn-in condition(s) and Resouro will be released from its obligation to satisfy such earn-in condition(s);
2. immediately transfer to Resouro the TSPS Shares in respect to the applicable earn-in or earn-ins accelerated by Resouro; and
3. within 30 days after the transfer of TSPS Shares, Resouro will issue to RBM (or its nominee) such number of Resouro Shares that would be issued to RBM (or its nominee) following the satisfaction of the applicable earn-in or earn-ins that have been accelerated.

The transactions contemplated by the Resmin Agreement and the Tiros Agreement are considered a "related party transaction" pursuant to Multilateral Instrument 61-101 ("MI 61-101"), as Resmin is controlled by an officer and director of Resouro, however, the transactions are exempt from requirements of MI 61-101 pursuant to sections 5.5 (a) and 5.7 (a) of MI 61-101 as the fair market value of the transaction, insofar as it involves related parties, is less than 25% of the market capitalization of the Company. The Company does not anticipate filing a material change report more than 21 days prior to the closing of the transaction because it is necessary for the Company to complete the transaction as expeditiously as possible.

The Tiros Project

Located in Northern Minas Gerais in Brazil, the Tiros Project is potentially one of the world's largest and highest grade undeveloped titanium deposits, with associated heavy rare earths identified in historic drilling. The Tiros Project represents 10 mineral concessions totalling 152 km² located in Minas Gerais, one of the most infrastructurally developed states of Brazil, 350 km from Belo Horizonte, the state capital. The Tiros licenses cover the most prospective portion of the prolific Capacete Formation and the areas with the greatest exploration potential.

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 Tiros Project in Minas Gerais and the Novo Mundo Gold Project in Mato Grosso. Learn more about the Company on its website: <https://resouro.com>.

On behalf of the Board of Directors,
Chris Eager, President & CEO
[Resouro Gold Inc.](https://resouro.com)

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Forward-Looking Information

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 the respective transactions contemplated in the Resmin Agreement and Tiros Agreement, including the completion of the Tiros PFS, the Test Work, and the Tiros DFS, along with completion of the earn-ins and share transfers. 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.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to

obtain industry partner and other third party consents and approvals, if and when required, including obtaining conditional and final acceptance of the TSXV; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

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.

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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