

# Eros Resources, MAS Gold and Rockridge Resources Sign Definitive Agreement to Complete Strategic Three-Way Merger

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## To Create an Advanced High-Grade Gold and Copper Exploration Company in SK, Canada

[Eros Resources Corp.](#) (TSXV:ERC) (OTCQB:EROSF) ("Eros"), [MAS Gold Corp.](#) (TSXV: MAS) ("MAS Gold") and [Rockridge Resources Ltd.](#) (TSXV: ROCK) ("Rockridge") are pleased to announce that they have entered into a business combination agreement (the "Business Combination Agreement") to combine the companies in a three-way merger transaction (the "Transaction"). Pursuant to the Transaction, Eros will acquire all of the issued and outstanding shares of both Rockridge and MAS Gold that it does not already own by way of two plans of arrangement under the Business Corporations Act (British Columbia).

Pursuant to the Transaction, shareholders of Rockridge will receive 0.375 common shares of Eros (each full share, an "Eros Share") for each Rockridge common share (a "Rockridge Share") held and shareholders of MAS Gold will receive 0.25 Eros Shares for each MAS Gold common share (a "MAS Gold Share") held. Upon closing of the Transaction, existing Eros shareholders will own approximately 42.37% of the combined company, existing MAS Gold shareholders will own approximately 37.33% of the combined company, and existing Rockridge shareholders will own approximately 20.30% (based on the current issued and outstanding shares of each of the companies).

### Highlights of the Transaction:

- **Proven Leadership Team:** The combined company board and management will bring decades of relevant experience, with a track record of significant valuation creation for stakeholders, capital markets expertise, and technical experience.
- **Corporate Mandate:** The combined company will focus on the exploration and development of high-grade gold deposits in Saskatchewan.
- **Mineral Resources with Exploration Potential in Saskatchewan, Canada:** The combined company will consist of high-grade gold and copper assets in Saskatchewan and the portfolio of the combined company is expected to provide shareholders with exposure to approximately 77,890 hectares of mineral claims, offering the potential for new discoveries and potentially attracting larger strategic partners.
- **Strong Balance Sheet to Execute on Growth Initiatives:** The combined company will benefit from Eros' portfolio of equities recently valued at over \$7.5 million.

Jonathan Wiesblatt, Chief Executive Officer of Rockridge, commented: "This is a very compelling story and with the re-branding strategy we all have in place, we are confident that the combined company will create significant value to all stakeholders. We are excited to have such an incredible opportunity to create one of Canada's premier exploration companies with both gold and copper assets that will soon be back in high demand. We are thrilled to be able to leverage the combined company's technical and financial resources to maximize the value of this opportunity by combining highly complimentary exploration assets from across the exploration risk curve in top-tier Canadian mining jurisdictions."

Robert Matthews, Director of MAS Gold, commented: "I am very excited about the assembly of these assets and a management team that can realize the inherent values of those assets. Mr. Ron Netolitzky, founder of MAS Gold assembled the gold properties in Saskatchewan in close proximity to existing infrastructure over 15 years ago. The joining of Eros, MAS Gold and Rockridge with a mentoring opportunity to utilize the knowledge and insights of Mr. Netolitzky and his exploration associates is an opportunity where the combination of the inputs are anticipated to result in a much greater organization. The Transaction represents a truly symbiotic situation for the three companies."

Tom MacNeill, Chief Executive Officer and Director of Eros, commented: "This is a transformative transaction to create an unparalleled exploration company with significant upside on multi-fronts. The

Transaction is expected to bring an immediate increase in value for shareholders of all three companies with ongoing exposure to one of the most robust portfolios of assets in the sector. The combined company will be fully funded and boasts a suite of highly prospective assets and is expected to have increased scale and prospectivity."

#### Leadership and Governance

Following the closing of the Transaction, the board of directors of the combined company will consist of five (5) directors, comprised of three (3) directors from Rockridge, being Jordan Trimble, Jonathan Wiesblatt and Joseph Gallucci, ICD.D, one (1) director from Eros, being Ross McElroy, and one (1) director from MAS Gold, being Tim Termuende. Management of the combined company will include Jordan Trimble as President, Jonathan Wiesblatt as Chief Executive Officer and Chantelle Collins as Chief Financial Officer.

#### Transaction Summary

Under the terms of the Business Combination Agreement, the Transaction will be implemented by way of two court-approved plans of arrangement involving Rockridge and MAS Gold under the Business Corporations Act (British) (each, an "Arrangement"). Pursuant to the Transaction, Eros will issue approximately 86,246,640 Eros Shares to MAS Gold shareholders and approximately 46,877,481 Eros Shares to Rockridge shareholders. On completion of the Transaction, Eros shareholders will own approximately 42.37% of the combined company, MAS Gold shareholders will own approximately 37.33% of the combined company, and Rockridge shareholders will own approximately 20.30%, on a non-diluted basis.

The Arrangements will each require the approval of at least 66 2/3% of the votes cast by the shareholders of each of MAS Gold and Rockridge, and if required under applicable securities law, a simple majority of votes cast by shareholders of each of MAS Gold and Rockridge excluding votes cast by certain holders of MAS Gold Shares and Rockridge Shares, as applicable, that are required to be excluded pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transaction, voting at special meetings of those companies. Eros shareholders will be asked to approve the Transaction by a simple majority of votes cast by the shareholders, in accordance with the rules of the TSX Venture Exchange, at a special meeting of Eros shareholders.

The directors and executive officers of each of Eros, MAS Gold and Rockridge have entered into customary voting and support agreements and have agreed to, among other things, vote their securities in favour of the Transaction. Total Eros Shares under such support agreements represent approximately 11.96% of the issued and outstanding Eros Shares, MAS Gold Shares under such support agreements represent approximately 28.65% of the issued and outstanding MAS Gold Shares and Rockridge Shares under such support agreements represent approximately 7.14% of the issued and outstanding Rockridge Shares.

The Business Combination Agreement includes non-solicitation provisions for each of Eros, MAS Gold and Rockridge, and contains fiduciary outs to allow each party to accept a superior proposal, subject to rights to match and other customary exceptions.

Under the terms of the Arrangements, any outstanding MAS Gold stock options and Rockridge stock options will be exchanged for Eros stock options based on the applicable exchange ratio with equivalent economic terms and vesting provisions, and any outstanding MAS Gold warrants and Rockridge warrants will be adjusted in accordance with their terms such that, upon the exercise of a MAS Gold warrant or Rockridge warrant, the holder will receive such number of Eros Shares had such holder been a holder of MAS Gold shares or Rockridge shares underlying such warrants, as applicable, immediately prior to the completion of the Transaction.

Pursuant to the Business Combination Agreement, and subject to approval of its shareholders, Eros will amend its articles to create a new class of preferred shares which are redeemable and retractable upon certain conditions and bear a cumulative dividend of 4% per annum (each, an "Eros Preferred Share"). As part of the Transaction, Ronald Netolitzky, a director of Eros and Interim Chief Executive Officer of MAS Gold, will convert a promissory note issued by Eros in the outstanding principal amount of \$2,352,000 into Eros Preferred Shares at a price of \$1 per Eros Preferred Share.

Immediately following the completion of the Transaction, the combined company expects to complete a

consolidation of the outstanding Eros Shares on the basis of ten (10) pre-consolidation Eros Shares for every one (1) post-consolidation Eros Share.

The Transaction will constitute a "Reviewable Transaction", as defined in TSXV Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets. As a result, the completion of the Merger is subject to approval by the TSXV. The Transaction is also subject to receipt of court and other applicable regulatory approvals and the satisfaction of certain other closing conditions customary in transactions of this nature. Following completion of the Transaction, the common shares of the combined company are expected to trade on the TSXV, subject to approval or acceptance of each exchange in respect of the Transaction.

#### Board of Directors' Recommendations

Evans and Evans has provided a fairness opinion to the special committee of independent MAS Gold directors established to review the Transaction that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out in such fairness opinion, the consideration to be received by MAS Gold shareholders in connection with the Transaction is fair, from a financial point of view, to the MAS Gold shareholders.

Evans and Evans has provided a fairness opinion to the special committee of independent Rockridge directors established to review the Transaction that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out in such fairness opinion, the consideration to be received by Rockridge shareholders in connection with the Transaction is fair, from a financial point of view, to the Rockridge shareholders.

Following their review and in consideration of, among other things, their respective fairness opinions and the recommendation of their respective special committees of independent directors established to review the Transaction, the board of directors of each of Eros, MAS Gold and Rockridge (with any conflicted directors abstaining from voting) have approved the Transaction and determined that the Transaction is fair to its shareholders and is in the best interest of Eros, MAS Gold and Rockridge, respectively and as applicable, and each board of directors recommends to its shareholders that they vote in favour of the Transaction.

#### Additional Information

Full details of the Transaction are set out in the Business Combination Agreement, which will be filed by each of Eros, MAS Gold and Rockridge (together, the "Companies") under its respective profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, further information regarding the Transaction will be contained in a joint management information circular to be prepared in connection with the shareholder meetings of each of the Companies to be held for purposes of approving the Transaction and filed on each of the Companies' respective SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) at the time that it is mailed to shareholders of the Companies. All shareholders are urged to read the joint management information circular once it becomes available as it will contain additional important information concerning the Transaction.

#### About Eros Resources Corp.

Eros Resources Corp. is a Canadian public company listed on the TSXV. Eros' business objective is the identification, acquisition, and exploration of advanced-stage projects with a North American focus. In addition, Eros plans to make strategic investments with a global focus on a diverse commodity base.

#### About MAS Gold Corp.

MAS Gold Corp. is a Canadian mineral exploration company focused on advancing its gold exploration projects in the prospective La Ronge Gold Belt of Saskatchewan. MAS Gold is exploring on four properties in the belt, including the Preview-North, Greywacke Lake, Elizabeth Lake and Henry Lake Properties totaling 35,175.6 hectares (86,920.8 acres). These properties extend along the geologically prospective La Ronge, Kiskeynew and Glennie Domains that make up the La Ronge Gold Belt in north-central Saskatchewan.

#### About Rockridge Resources Ltd.

Rockridge Resources Ltd. is a public mineral exploration company focused on the acquisition, exploration and development of mineral resource properties in Canada, specifically copper and gold. Rockridge's 100% owned Knife Lake Project is located in Saskatchewan which is ranked as a top mining jurisdiction in the world by the Fraser Institute. The project hosts the Knife Lake Deposit, which is a VMS, near-surface Cu-Co-Au-Ag-Zn deposit open along strike and at depth. There is strong discovery potential in and around the deposit area as well as at regional targets on the large property package. Rockridge's gold asset is its 100% owned Raney Gold Project, which is a high-grade gold exploration project located in the same greenstone belt that hosts the world class Timmins and Kirkland Lake lode gold mining camps. Additional information about Rockridge and its project portfolio can be found on the Company's website at [www.rockridgeresourcesltd.com](http://www.rockridgeresourcesltd.com).

NEITHER THE TSXV NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.

None of the securities to be issued pursuant to the Transaction have been, nor will 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 or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

#### Forward-Looking Information and Statements

This press release contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the beliefs of each of the Companies regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Companies' control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such "could", "intend", "expect", "believe", "will", "projected", "planned", "estimated", "soon", "potential", "anticipate" or variations of such words. By identifying such information and statements in this manner, the Companies are alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Companies and/or the combined company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Companies have made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the inability of the Companies to integrate successfully such that the anticipated benefits of the Transaction are realized; the inability to realize synergies and cost savings at the times, and to the extent, anticipated; the inability of the Companies to obtain the necessary regulatory, stock exchange, shareholder and other approvals which may be required for the Transaction; the inability of the Companies to close the Transaction on the terms and timing described herein, or at all; the inability of the Companies to work effectively with strategic partners and any changes to key personnel; inability of the combined company to successfully complete a private placement or other financing upon completion of the Transaction; and material adverse changes in general economic, business and political conditions, including changes in the financial markets. These risks are not intended to represent a complete list of the factors that could affect the Companies and/or the combined company; however, these factors should be considered carefully. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or forward-looking statements prove incorrect, actual results may vary materially from those described herein. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and the combined company's future decisions and actions will depend on management's assessment of all information at the relevant time.

Although the Companies believe that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and forward-looking statements are reasonable, undue reliance should not be placed on such information and forward-looking statements, and no assurance or guarantee can be given that such forward-looking information and forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release

are made as of the date of this press release, and the Companies do not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

SOURCE MAS Gold Corp.

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