

Rugby Resources Ltd. Provides Update on Arrangement with Pampa Metals

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Vancouver, July 08, 2025 - [Rugby Resources Ltd.](#) ("Rugby" or the "Company") (TSX-V: RUG) is pleased to report that it has now filed and mailed materials to the shareholders of Rugby, including the Management Information Circular dated June 9, 2025 (the "Circular") and related documents for the Special Meeting of the Rugby shareholders to be held in Vancouver on July 16, 2025 at 10:00 a.m. (the "Meeting").

At the Meeting, shareholders will consider and vote on a Special Resolution (the "Arrangement Resolution") approving the previously announced Statutory Plan of Arrangement (the "Arrangement") involving the acquisition by Pampa Metals Corp. ("Pampa Metals") of 100% of the outstanding common shares of Rugby ("Rugby Shares"). Pursuant to the Arrangement, Rugby shareholders will receive one common share of Pampa Metals for every 6.4 Rugby Shares held. In addition, as part of the Arrangement, Rugby shareholders will also receive common shares (Aegis Shares) of a newly incorporated mineral exploration company, Aegis Resources Ltd. (Aegis) on the basis of one Aegis Share for every 10 Rugby Shares held.

To be effective, the Arrangement Resolution must be passed by at least two-thirds (66⅔%) of the votes cast by all Rugby shareholders present in person or represented by proxy at the Meeting. The Circular is available under Rugby's profile on SEDAR+ at www.sedarplus.ca and posted on Rugby's website. To access the Circular [Click here](#).

Following the closing of the Arrangement, Aegis will hold a 20% free-carried interest in the Cobrasco project (carried to completion of a feasibility study), a prospective, potentially high-grade copper-molybdenum porphyry in Colombia, a 1.5% NSR in the Mantau copper-gold project in north eastern Chile and a minority joint venture interest in the Georgetown porphyry copper project in Queensland, Australia. In addition, Aegis will hold the prospective El Zanjon and Venidero projects, potentially high grade epithermal gold silver targets in Santa Cruz Province, Argentina.

In addition, at closing of the Arrangement, Aegis will be a reporting issuer in British Columbia and Alberta. Management of Aegis does not intend to apply to list the Aegis Shares on any recognized stock exchange at this time. Management of Aegis will assess all Aegis's options and determine the best course of action for Aegis, including considering an application to list the Aegis Shares on a stock exchange in the future. There can be no assurance as to if, or when, the Aegis Shares will be listed for trading on any stock exchange.

Upon the recommendation of its Special Committee, the board of directors of Rugby, after careful consideration, has unanimously determined that the Arrangement is fair, from a financial point of view, to Rugby shareholders and that the Arrangement is in the best interest of Rugby. Accordingly, the Rugby board of directors unanimously recommends that Rugby shareholders vote in favour of the Arrangement Resolution.

On June 3, 2025, Rugby received conditional acceptance of the TSX Venture Exchange ("TSXV") for the Arrangement. In addition, on June 11, 2025, Rugby was granted an interim order of the Supreme Court of British Columbia (the "Court") in connection with the Arrangement. Completion of the Arrangement is conditional upon, among others, receipt of a final order by the Court and final acceptance of the TSXV. The Court hearing in respect of the final order is expected to take place at 10:00 a.m. (Vancouver time) on Tuesday July 22, 2025 (or as soon thereafter as legal counsel can be heard).

Yale Simpson, Rugby's Chairman stated *"I recommend that shareholders vote in favour of the Arrangement Resolution. We are confident that following the closing of the Arrangement Pampa Metals' management will immediately commence the rapid evaluation of the Cobrasco project. The advancement of Cobrasco should lead to a natural reassessment of the value of Aegis due to its 20% free-carried interest in Cobrasco."*

Additionally, Pampa Metals has announced a non-brokered private placement LIFE Offering for gross proceeds of \$6,000,000 through the issuance of 37,500,000 common shares at a price of \$0.16. Subject to completion of the Arrangement, Pampa Metals intends to use the net proceeds of the Offering to fund exploration drilling at the Cobrasco copper porphyry discovery in Colombia, preparatory work for the upcoming field season at the Piuquenes copper-gold discovery in Argentina, and working capital and general corporate purposes, as more specifically described in the Amended Offering Document (*refer July 4, 2025*

News Release (CSE:PM)).

There are risks associated with the Arrangement and there is no guarantee that the Arrangement will be completed as planned. For a complete list of risks associated with the Arrangement see the risk factors sections of the Circular.

ON BEHALF OF THE BOARD
Bryce Roxburgh | President & CEO
rox@rugbyresourcesltd.com

INVESTOR CONTACT
Rob Grey | VP Corporate Communications
rgrey@rugbyresourcesltd.com
Tel: 604.688.4941

About Rugby

Rugby is an exploration company conducting "discovery stage" exploration on targets in Argentina, Australia, Chile and Colombia. Rugby has a copper-gold-iron oxide target near Antofagasta and in Argentina, the focus is on high grade gold-silver discoveries near existing mines in prolifically mineralized Santa Cruz Province. Rugby benefits from the experience of its directors and management, a team that has either been directly responsible for world-class mineral discoveries or has been part of the management teams responsible for such discoveries. Prior companies under their management included [Exeter Resource Corp.](#) and [Extorre Gold Mines Ltd.](#), which held significant projects in South America. These companies were taken over by Goldcorp (Newmont) and Yamana, respectively.

For additional information you are invited to visit the Rugby Resources Ltd. website at:
www.rugbyresourcesltd.com

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Canadian securities laws. This includes statements concerning whether the Arrangement will be consummated, Rugby obtaining required regulatory and shareholder approvals, Rugby's expectations of the benefits of the Arrangement including the Spinout and the expected use of proceeds of the LIFE Offering. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the effect on prices of major mineral commodities such as copper and gold by factors beyond the control Rugby; events which cannot be accurately predicted such as political and economic instability, terrorism, environmental factors and changes in government regulations and taxes; the shortage of personnel with the requisite knowledge and skills to design and execute exploration programs; difficulties in arranging contracts for drilling and other exploration services; Rugby's dependency on equity market financings to fund its exploration programs and maintain its mineral exploration properties in good standing; political risk that a government will change environmental regulations, taxes or mineral royalties in a manner that could have an adverse effect on Rugby's assets or financial condition and impair its ability to advance its mineral exploration projects or raise further funds for exploration; risks associated with title to resource properties due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the interpretation of laws regarding ownership or exploration of mineral properties in Argentina, Chile and Colombia and in the sometimes ambiguous conveyancing characteristic of many resource properties, currency risks associated with foreign operations, the timing of obtaining permits to conduct exploration activities, the ability to conclude agreements with local communities and other risks and uncertainties; risks related to geopolitical conflicts; and including those described in each of Rugby's management discussion and analysis and those contained in its financial statements for the year ended February 29, 2025 filed with the Canadian Securities Administrators and available at www.sedarplus.ca. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Rugby undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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