

# Royal Road Minerals Closes Private Placement Offering and Announces Strategic Investment by Agnico Eagle Mines Limited

24.05.2019 | [Newsfile](#)

Toronto, May 24, 2019 - [Royal Road Minerals Ltd.](#) (TSXV: RYR) (the "Company"), a gold and copper focused mineral exploration and development company, is pleased to announce that it has closed its previously announced private placement (the "Offering"), pursuant to which the Company issued an aggregate of 40,000,000 ordinary shares ("Ordinary Shares") in the capital of the Company at a price of C\$0.20 per Ordinary Share for aggregate gross proceeds of C\$8,000,000.

As part of the Offering, the Company issued 26,133,158 Ordinary Shares to [Agnico Eagle Mines Ltd.](#) ("Agnico"). The Ordinary Shares purchased by Agnico, together with the 16,379,550 Ordinary Shares owned by Agnico prior to the completion of the Offering, represent approximately 19.9% of the issued and outstanding Ordinary Shares of the Company on completion of the Offering. In connection with this investment, the Company and Agnico entered into an investor rights agreement, pursuant to which Agnico, provided that it owns at least a 9.5% interest in the Company (calculated in accordance with the investor rights agreement), has the right to participate in equity financings by the Company in order to maintain its pro rata ownership in the Company at the time of any such financing or acquire up to a 19.9% ownership interest in the Company (after giving effect to the financing). Provided that it owns at least a 9.5% of the issued and outstanding Ordinary Shares, Agnico is also entitled to designate one nominee for election or appointment to the Company's board of directors and, if the Company has nine or more directors, Agnico is entitled to designate an additional nominee to serve as a director.

In connection with the Offering, the Company paid a total cash commission equal to 6.0% of the aggregate gross proceeds, and issued broker warrants (the "Broker Warrants") equal to 6.0% of the Ordinary Shares sold, to Pollitt & Co. Inc., the Company's agent in connection with the Offering. Each Broker Warrant entitles the holder to acquire one Ordinary Share at a price of \$0.20 until May 23, 2021.

The net proceeds received by the Company from the Offering are expected to be used to finance the Company's previously announced acquisition of assets in Colombia and for working capital and general corporate purposes. All Ordinary Shares issued in the Offering are subject to a statutory four month and one day hold period.

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.

Cautionary statement:

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur and include statements regarding the use of proceeds from the private placement transaction. Forward-looking statements are 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 projected in the forward-looking statements. These factors include the inherent risks involved in the Offering, the exploration and development of mineral properties, the hiring and retention of directors and officers, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, permitting and licensing and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors", which has been filed electronically by means of the Canadian Securities Administrators' website located at [www.sedar.com](http://www.sedar.com). The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned

not to place undue reliance on forward-looking statements.

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