

# Ring the Bell and Croesus Announce Closing of Concurrent Subscription Receipt Offerings for Gross Proceeds of \$2.7m, with the Resulting Issuer to be Renamed “Arizona Metals Corp”

28.06.2019 | [Newsfile](#)

Toronto, June 28, 2019 - [Ring the Bell Capital Corp.](#) (TSXV: RTB.P) (the "Company" or "RTB") and Croesus Gold Corp. ("Croesus") are pleased to announce that the Company and Croesus have completed concurrent brokered private placements of subscription receipts ("Subscription Receipts") each led by Canaccord Genuity Corp., and each including PI Financial Corp. and Richardson GMP Limited (collectively, the "Agents") for aggregate gross proceeds of approximately \$2,702,000 (the "Concurrent Financings"), of which \$1,717,000 of the Concurrent Financing was completed by Croesus (the "Croesus Financing") and the remaining \$985,000 of the Concurrent Financing was completed by the Company (the "RTB Financing"). The Concurrent Financings were completed in connection with the proposed business combination (the "Transaction") between Croesus and RTB previously announced in press releases of RTB dated April 4, 2019 and June 17, 2019, which transaction is intended to constitute RTB's "Qualifying Transaction" pursuant to Policy 2.4 of the TSX Venture Exchange (the "TSXV"). The Company, upon and subject to completion of the Transaction, (the "Resulting Issuer") will continue under the name "[Arizona Metals Corp.](#)" and trade on the TSXV under the symbol "AMC".

## The Concurrent Financings

Under the terms of the Croesus Financing and pursuant to an agency agreement (the "Croesus Agency Agreement") dated as of the date hereof among Croesus, RTB and the Agents, Croesus issued 4,292,500 Subscription Receipts at a price of \$0.40 per Subscription Receipt (the "Offering Price") for gross proceeds of approximately \$1,717,000. Concurrently, the Company completed the RTB Financing of Subscription Receipts on the same terms as the Croesus Financing pursuant to an agency agreement (the "RTB Agency Agreement") dated as of the date hereof among RTB, Croesus and the Agents, by issuing 2,462,500 Subscription Receipts at the Offering Price for gross proceeds of approximately \$985,000. The net proceeds from the Concurrent Financings will be used to advance exploration and development of Croesus' Kay Mine and Sugarloaf projects and for general working capital purposes.

Each Subscription Receipt will be automatically exchanged, without payment of any additional consideration, for one (1) unit of Croesus (a "Croesus Unit") in the case of the Croesus Financing, and one (1) unit of the Company (an "RTB Unit") in the case of the Subscription Receipts issued pursuant to the RTB Financing upon the satisfaction of certain escrow release conditions. Each Croesus Unit is comprised of one Croesus Share (an "Underlying Croesus Share") and one common share purchase warrant of Croesus (an "Underlying Croesus Warrant"). Each Underlying Croesus Warrant will entitle the holder thereof to purchase one common share of Croesus (a "Croesus Share") at a price of \$0.60 until June 27, 2022. On closing of the Transaction, each Croesus Share will then, without payment of any additional consideration or taking of any action, subsequently be exchanged for one (1) common share of the Resulting Issuer (a "Resulting Issuer Share") and each Underlying Croesus Warrant will be exchanged for (1) one common share purchase warrant of the Resulting Issuer pursuant to the Transaction. Each RTB Unit is comprised of one common share of RTB (an "Underlying RTB Share") and one common share purchase warrant of RTB (an "Underlying RTB Warrant"). Each Underlying RTB Warrant will entitle the holder thereof to purchase one common share of RTB (an "RTB Share") at a price of \$0.60 until June 27, 2022. The escrow release conditions include (i) the satisfaction or waiver of all conditions to the completion of the Transaction, and (ii) receipt of all required shareholder approvals, including the approval of the TSXV for the Transaction and the listing of the Resulting Issuer Shares to be issued pursuant to the Transaction.

The gross proceeds of the Concurrent Financings, less certain fees and expenses of the Agent incurred in connection with the Croesus Financing, have been placed in escrow on behalf of the purchasers of Subscription Receipts, and will be released to Croesus and the Company, as applicable, upon satisfaction of the escrow release conditions. If the escrow release conditions are not satisfied by 5:00 p.m. (Eastern time) on August 15, 2019, the Subscription Receipts will be cancelled and all proceeds from the sale of Subscription Receipts plus accrued interest will be returned to purchasers. Upon either conversion or cancellation of the Subscription Receipts in accordance with their terms, in connection with the Concurrent

Financing, the Agents will receive payment of an additional cash commission as more particularly described below, certain expenses, and accrued interest on such amounts.

Upon satisfaction of the escrow release conditions, the Agents shall have earned aggregate cash commission of \$162,120, representing 6% gross proceeds of the Concurrent Offerings. Pursuant to the Croesus Agency Agreement, the Agents received cash commission of \$51,510 on closing of the Croesus Financing. Upon satisfaction of the escrow release conditions and conversion of the Subscription Receipts, the Agents will receive further cash commission of \$51,510 plus accrued interest upon in respect of the Croesus Financing, and cash commission of \$59,100 in respect of the RTB Financing. As additional compensation, the Agents also received an aggregate of 343,400 broker warrants from Croesus ("Croesus Compensation Warrants") and 197,000 broker warrants from the Company (the "RTB Compensation Warrants" and, collectively with the Croesus Compensation Warrants, the "Compensation Warrants"), each of which entitles the holder to acquire one Croesus Share or one RTB Share, respectively, at the Offering Price, until June 27, 2021. Upon closing of the Transaction, the Croesus Compensation Warrants will be exchanged for warrants of the Resulting Issuer in connection with the Transaction.

Unless permitted under securities legislation, all securities issued pursuant to the Croesus Financing are subject to a hold period ending on the date that is four months and a day after the later of (i) June 27, 2019, and (ii) the date that Croesus became a reporting issuer in any province or territory. All securities issued pursuant to the RTB Financing are subject to a statutory hold period ending four months and a day from the date of issuance.

The purchase of 550,000 Subscription Receipts pursuant to the RTB Financing by Blair Schultz, a director of the Company, constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Upon conversion of the Subscription Receipts purchased by Mr. Schultz in the RTB Financing, but prior to completion of the Transaction, Mr. Schultz will own or control, directly or indirectly, an aggregate of 2,050,000 Common Shares representing an aggregate of 13.5% of the issued and outstanding Common Shares. The Company was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering because the Company was not listed on a stock exchange specified in section 5.5(b) of MI 61-101, and neither the fair market value of the Subscription Receipts purchased by Mr. Schultz, nor the proceeds to be received by the Company in respect of his participation in the Offering, exceeded \$2,500,000.

## **About RTB**

The Company is a capital pool company within the meanings of the policies of the TSXV and does not have any operations and has no assets other than cash. The Company's business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction under the policies of the TSXV.

## **About Croesus**

Croesus is a private mineral exploration company based in Toronto, Ontario. Croesus recently completed the acquisition of 100% ownership of approximately 351 acres of patented and unpatented claims covering and surrounding the past-producing Kay mine ("Kay Mine"), located in Yavapai County, Arizona, approximately 50 miles north of Phoenix. The Kay Mine claims are not subject to any royalties. The Kay Mine property hosts an historic resource estimate, defined by Exxon Minerals (Fellows, 1982) of 6.4 million short tons at a grade of 2.2% copper, 2.8g/t gold, 3.03% zinc, and 55g/t silver. Exxon used a copper equivalent cut-off grade of 2%. The historic estimate was defined from a depth of approximately 100m to 900m, and based on approximately 103 underground drill holes on 12 levels, thousands of underground samples, and approximately 7,500m in surface drilling. Croesus has planned an initial drill program of approximately 5,000m. The 1982 estimate by Exxon did not use CIM categories. Croesus' QP has not done sufficient work to classify the historic estimate as a current resource, and Croesus is not treating the historic estimate as a current resource. In March 2019, Croesus staked an additional 1,000 acres of BLM claims contiguous with the recently acquired Kay Mine claims. Croesus also completed a helicopter VTEM survey totaling 102 line kilometres covering the acquired and staked claims.

Croesus also owns 100% of the Sugarloaf Peak Gold Project, which is composed of 222 BLM claims with dimensions of approximately 4km x 6km, and hosts an historic resource "containing about 1.5 million ounces gold and 25 million ounces of silver in a volume of about 100 million tons" (Dausinger, 1983). This estimate was based on work by Westworld Resources (1981-1983) which totaled 2,500 feet of drilling in 10 holes to a maximum depth of only 76m. The historic estimate was not defined using CIM categories. Croesus' QP (as defined below) has not done sufficient work to classify the historic estimate as a current resource, and Croesus is not treating the historic estimate as a current resource. Additional drilling totaling 4,400m was

completed by Riverside Resources and Choice Gold between 2009 and 2012, and a Titan-24 geophysical survey was also undertaken during this period. The average drill hole spacing at Sugarloaf is 150m and Croesus estimates an initial drill program of at least 10,000m will be required. Croesus' QP has not done sufficient work to classify the historic estimate as a current resource, and the Company is not treating the historic estimate as a current resource.

The technical information contained in this news release was reviewed and approved by David S. Smith, CPG, who is a Qualified Person ("QP") under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

**For further information, please contact:**

Christopher Tate, Chief Executive Officer  
Ring the Bell Capital Corp.  
(647) 403-3797

Marc Pais, President  
Croesus Gold Corp.  
(416) 565-768

**Cautionary Notes**

*All information provided in this press release relating to Croesus has been provided by management of Croesus and has not been independently verified by management of the Company.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. If applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

*This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding: the terms, conditions, and completion of the Transaction; use of funds; conversion of the Subscription Receipts; and the business and operations of the Resulting Issuer. In making the forward-looking statements contained in this press release, the Company has made certain assumptions, including, among others, that: due diligence will be satisfactory; that applicable escrow release conditions will be satisfied; and that all applicable shareholder, and regulatory approvals for the Transaction will be obtained or received. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: results of due diligence; availability of financing; delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the*

*forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.*

*Not for distribution to United States newswire services or for dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

---

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/418413--Ring-the-Bell-and-Croesus-Announce-Closing-of-Concurrent-Subscription-Receipt-Offerings-for-Gross-Proceeds-of->

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).