

RooGold Announces Execution of Binding LOI to Acquire Next Generation Resources, a Battery Metals Focused Company

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TORONTO, Dec. 21, 2022 - [RooGold Inc.](#) (CSE:ROO)(OTC PINK:JNCCF)(Frankfurt:5VHA) ("RooGold" or the "Company") is pleased to announce that it has entered into a binding letter of intent dated December 20, 2022 (the "LOI") setting out the terms of a proposed acquisition (the "Transaction") by the Company of all of the issued and outstanding shares of Next Generation Resources Inc. ("NextGen"), an arm's length company incorporated under the Business Corporations Act (British Columbia). The LOI provides that it will, prior to closing of the transaction, be superseded and replaced with a binding purchase agreement to be agreed to between the Company and NextGen.

NextGen, a privately held Canadian exploration company, provides RooGold's shareholders with an excellent opportunity to enter into the battery metals space through its vast portfolio of exploration-stage properties in Liberia targeting lithium, nickel, cobalt and rare earth elements, along with additional prospectivity for gold, copper and zinc. NextGen currently holds three mineral reconnaissance licenses in Liberia totaling 1,566 sq km, and is on the verge of obtaining four additional reconnaissance licenses that will add 760 sq km to its overall property package.

NextGen's Founder and Director, David Kol, has agreed to join RooGold's board of directors upon completion of the Transaction. He brings vast experience, strong government relations and a deep understanding of mineral exploration in Liberia. His technical team comprising ex-pats and local geologists, geotechnicians and a variety of consultants has commenced initial field work in Liberia, including geological mapping, prospect sampling and soil geochemical surveys. Initial results from the field program are anticipated in Q1 of 2023.

Interim CEO and Director of RooGold, Vishal Gupta states, "The addition of a large portfolio of lithium-focused assets in Liberia to our existing precious metals properties in Australia provides RooGold's shareholders an incredible optionality in today's turbulent commodity markets. We believe that demand for battery metals will far outstrip supply for the foreseeable future, and the acquisition of NextGen provides RooGold with tremendous exposure to this very exciting commodity space."

Mr. Gupta adds, "While we continue to advance our Australian precious metals properties with a renewed focus on targeted exploration and resource development, we are looking forward to collaborating with NextGen's team to unlock the value in their highly prospective Liberian property portfolio."

NextGen has recently closed an equity financing totaling approximately Cdn\$1.3 million, and it is expected that at closing of the Transaction, NextGen's cash position will sufficiently enhance RooGold's treasury in support of the Company's ongoing corporate and exploration activities for the near to medium term.

Transaction Structure

The authorized share capital of NextGen consists of an unlimited number of common shares ("NextGen Shares") of which 90,624,000 NextGen Shares are expected to be issued and outstanding immediately prior to completion of the Transaction. The authorized share capital of RooGold consists of an unlimited number of common shares ("RooGold Shares") of which 72,559,950 RooGold Shares are currently issued and outstanding. The Transaction is expected to be structured as a share exchange pursuant to which shareholders of Next Generation will exchange their NextGen Shares on the basis of eight-tenths (8/10) of one (1) common share of RooGold (a "RooGold Share") for each one (1) issued and outstanding NextGen Share (the "Exchange Ratio").

RooGold has outstanding (i) 22,539,750 common share purchase warrants (the "RooGold Warrants") with

each such RooGold Warrant entitling the holder to acquire one RooGold Share at prices ranging from \$0.40 to \$0.067 with a weighted average exercise price of Cdn\$0.16 and expiry dates ranging from October 1, 2023 to July 17, 2024, (ii) 734,560 agent warrants with each such warrant entitling the holder to acquire one RooGold Share at a price of \$0.32 and expiry dates ranging from October 1, 2023 to January 20, 2024 and (iii) 2,675,000 options with exercise prices ranging from \$0.25 to \$0.30 and expiry dates ranging from November 5, 2023 to March 17, 2027. NextGen is expected to have outstanding immediately prior to completion of the Transaction (i) 37,377,000 common share purchase warrants (the "NextGen Warrants") with each such NextGen Warrant entitling the holder to acquire one NextGen Share at prices ranging from \$0.02 to \$0.10 with a weighted average exercise price of \$0.091 and exercisable at any time on or before the earlier of (A) 60 months following the date of issuance thereof and (B) 24 months following the date that NextGen completes a public listing on a recognized stock exchange and (ii) 2,110,000 agent warrants (the "NextGen Agent Warrants") with each such NextGen Agent Warrant entitling the holder to acquire one NextGen Share at a price of \$0.02 at any time on or before the earlier of (A) 60 months following the date of issuance thereof and (B) 24 months following the date that NextGen completes a public listing on a recognized stock exchange.

Pursuant to the Transaction:

(i) the exercise price of the NextGen Warrants that would, after adjusting for the Exchange Ratio, be higher than Cdn\$0.10 will be reduced to Cdn\$0.10 and the exercise price of the RooGold Warrants will be reduced to \$0.10 or the lowest exercise price permitted by the policies of the Canadian Securities Exchange (the "CSE"), in each case for a period of 12 months following the closing of the Transaction and thereafter the respective exercise prices will revert to the current exercise prices (as adjusted for the Exchange Ratio); and

(ii) each NextGen Warrant and each NextGen Agent Warrant shall thereafter entitle the holders thereof to acquire RooGold Shares in lieu of NextGen Shares based on the Exchange Ratio and otherwise on the same terms and conditions.

Capitalization

It is currently anticipated that immediately following the completion of the Transaction, there will be approximately 145,059,150 RooGold Shares outstanding, of which the current shareholders of the Company will hold 72,559,950 RooGold Shares (or approximately 50.02%) and shareholders of NextGen will hold 72,499,200 RooGold Shares (or approximately 49.98%). In addition, it is currently anticipated that there will be approximately 57,538,910 convertible securities of RooGold outstanding upon closing of the Transaction, each entitling the holder to acquire one additional RooGold Share in accordance with the respective terms thereof. No new control person of the Company (i.e. greater than 20% of the outstanding shares) will be created as a result of the Transaction.

Other Terms of the Transaction

On the closing of the proposed Transaction, NextGen will have the right to nominate one director to serve on the board of directors of RooGold. Management of RooGold will not change on closing of the Transaction.

The Transaction remains subject to the receipt of all applicable regulatory, shareholder and third-party approvals, including the approval of the CSE, and the satisfaction of other closing conditions including the completion of satisfactory due diligence, the execution of a definitive acquisition agreement, and no material adverse change having occurred between the execution of the LOI and closing of the Transaction. There can be no assurance that the Transaction will be completed as proposed or at all.

The CSE 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 CSE nor its Regulation Service Provider accepts responsibility for the adequacy or accuracy of this release.

About RooGold Inc.

RooGold is a Canadian junior mineral exploration issuer which is uniquely positioned to be a dominant player in New South Wales, Australia, through a growth strategy focused on the consolidation and exploration of high potential, mineralized precious metals properties in this prolific region of Australia. Through its announced acquisitions of Southern Precious Metals Ltd., RooGold Ltd. and Aussie Precious Metals Corp. properties, RooGold commands a portfolio of 13 high-grade potential gold (9) and silver (4) concessions that cover 1,380 km², and collectively include 137 historic mines and prospects.

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Forward-Looking Statements

This news release contains statements about the Company's expectations regarding the proposed Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction and the definitive purchase agreement which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to 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. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include general business, economic, competitive and social uncertainties; the risks that the parties will not proceed with the Transaction; the risk that the ultimate terms of the Transaction and associated transactions will differ from those that currently are contemplated; and the delay or failure to receive all applicable regulatory and third party approvals or satisfy all applicable closing conditions. The forward-looking statements contained in this press release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

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