

Resouro Gold Inc. Completes Reverse Take-Over Transaction

16.05.2022 | [Newsfile](#)

Vancouver, May 16, 2022 - [Resouro Gold Inc.](#) (TSXV: RAU) (formerly, eShippers Management Ltd.) (the "Corporation") is pleased to announce that it has completed its previously announced reverse take-over transaction (the "RTO") consisting of the acquisition of all of the issued and outstanding shares of ISON Mining Pte Ltd. ("ISON"), details of which are set forth in the Corporation's press releases dated May 9, 2022, January 19, 2022, November 19, 2021, September 24, 2021 and May 11, 2021 and the Corporation's filing statement dated January 17, 2022 ("Filing Statement") that was previously filed with the TSX Venture Exchange (the "Exchange") and applicable Canadian securities regulators, all of which are available under the Corporation's SEDAR profile at www.sedar.com.

Under the terms of the RTO, the following occurred:

- The Corporation amended its articles to change its name from eShippers Management Ltd. to Resouro Gold Inc.
- The Corporation completed a share consolidation on the basis of 1 new common share for each 2 old common shares (the "Consolidation").
- The Corporation completed an over-subscribed, non-brokered private placement of 7,288,127 post-Consolidation units at a price of \$0.35 each for gross proceeds of \$2,550,844.45 (the "Concurrent Financing"). Each unit consisted of one post-Consolidation common share and one-half of one post-Consolidation warrant. Each whole warrant will be exercisable to acquire one post-Consolidation common share at an exercise price of \$0.50 for a period of 24 months from the date of issuance, subject to an accelerated expiry provision. In the event that following the closing date of the RTO, the volume-weighted average trading price of the common shares on the Exchange is equal to or greater than \$0.70 for any 10 consecutive trading day period, the Corporation may, upon providing written notice to the holders of the warrants, accelerate the expiry date of the warrants to the date that is 30 days following the date of such notice. The Corporation paid aggregate cash finder's fees of \$156,471.01 to eligible parties in connection with the Concurrent Financing. All of the securities issued under the Concurrent Financing are subject to a four month hold period.
- The Corporation completed the acquisition from the ISON shareholders of all of the shares of ISON, a corporation incorporated under the laws of Singapore, in exchange for the issuance of 29,655,750 post-Consolidation common shares of the Corporation. ISON is now a wholly owned subsidiary of the Corporation. ISON is the 100% owner of ISON do Brasil Mineração Ltda. which has acquired 100% of the mineral processes and rights for its gold projects in Brazil.
- Upon completion of the RTO, Leo Berezan, Edward Leung and Gerald Shields resigned as directors of the Corporation and Christopher Eager, Marcelo de Carvalho, David Cass and Ricardo Rossin were appointed to the board of directors. The board of directors of the Corporation is now comprised of Christopher Eager, Marcelo de Carvalho, David Cass, Ricardo Rossin and Virginia Olnick.
- The Corporation's reconstituted board of directors appointed Christopher Eager as the President and Chief Executive Officer, Marcelo de Carvalho as the Chief Operating Officer and Chief Geologist and William Tsang as the Chief Financial Officer. Leah Hodges will remain as the Corporate Secretary of the Corporation.

Upon completion of the RTO, including the Concurrent Financing, the Corporation now has a total of 43,974,956 common shares issued and outstanding, with the former ISON shareholders holding 29,655,750 common shares representing approximately 67.4% of the issued and outstanding common shares, the investors under the Concurrent Financing holding 7,288,127 common shares representing approximately 16.6% of the issued and outstanding common shares, and the pre-RTO shareholders of the Corporation holding 7,031,079 Common Shares representing approximately 16% of the issued and outstanding common shares.

For additional information concerning the RTO, please refer to the Corporation's press releases dated May 9,

2022, January 19, 2022, November 19, 2021, September 24, 2021 and May 11, 2021 and the Filing Statement, all of which are available under the Corporation's SEDAR profile at www.sedar.com.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of Corporation should be considered highly speculative.

Trading of the common shares has been halted pending the completion of the RTO. The Corporation is expected to resume trading on the Exchange as a Tier 2 mining issuer under the ticker symbol "RAU" on May 18, 2022.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this press release.

For further information please contact Leah Hodges, Corporate Secretary of eShippers, by email at lhodges@benchmarkgovernance.com or by phone at (604) 377-0403.

Notice on Forward-Looking Information

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations regarding the future, including, but not limited to, the completion of customary filings required by the policies of the Exchange and the resumption of trading. Such statements are not guarantees of future performance. They are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Corporation. Such factors include risks that are customary to transactions of this nature. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Corporation will obtain from them. Except as required under applicable securities legislation, the Corporation undertakes no obligation to publicly update or revise forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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