Rockridge Resources Ltd. Completes $1.5 Million Non-Brokered Private Placement Led by Palisades Goldcorp Ltd.

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VANCOUVER, July 10, 2020 - Rockridge Resources Ltd. (TSX-V: ROCK) (“Rockridge” or the “Company”) is pleased to announce that further to its prior news release, the Company has completed a non-brokered private placement financing for total gross proceeds of $1,500,000 (the “Private Placement”), led by Palisades Goldcorp Ltd., a strategic institutional investor. The Company has issued 15,000,000 units (the "Units") at a price of CAD $0.10 per Unit.

Each Unit is comprised of one common share and one warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share for a period of forty-two (42) months at a price of CAD $0.175 per share. In addition, the Company has paid finder's fees totaling $21,350 and issued an aggregate 213,500 finder's warrants to arm's-length parties, with each finder’s warrant bearing the same terms as the Warrants. The Private Placement is subject to final TSX Venture Exchange ("Exchange") approval and all securities issued are subject to a four-month-and-one-day hold period.

The Company intends to use the proceeds from this Private Placement for exploration activities and the upcoming drilling program at its Raney Gold Project southwest of Timmins, Ontario, as well as for general working capital purposes. The Spring 2020 drill program returned a highlight drill intercept of 28.0 g/t Au over 6.0 metres at 100 metres depth and eight of the nine drill holes returned gold mineralization over broad intervals. The broad structural corridor that hosts the mineralization potentially extends over two kilometres to the west-northwest, where a large disruption in the magnetic geophysical data, coupled with historic mapping of disseminated sulfides and quartz veining, provides a very compelling target area. The Company plans to continue testing the mineralized structure along strike and at depth to follow up on the success of the first drill program completed earlier in the year.

A portion of the Private Placement constitutes a "related party transaction" within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement.

About Palisades Goldcorp:

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

Qualified Person:

Todd Keast, P.Geo., a “qualified person” for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and the Raney Gold Project Manager for Rockridge Resources Ltd., has reviewed and approved the scientific and technical disclosure in this news release.

About Rockridge Resources Ltd.:

Rockridge Resources is a publicly traded mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties in Canada and other mining-friendly jurisdictions. The Company’s Raney Gold Project is a high-grade gold exploration project located in the same greenstone belt that hosts the world-class Timmins and Kirkland Lake lode gold mining camps. The Company's Knife Lake Project is in Saskatchewan, which is ranked as the #3 mining jurisdiction in the world by the Fraser Institute. The project hosts the Knife Lake deposit, which is a VMS, near-surface copper-cobalt-gold-silver-zinc deposit open along strike and at depth. Rockridge’s goal is to maximize shareholder value through new mineral discoveries, committed long-term partnerships, and the advancement of exploration projects in geopolitically favourable jurisdictions.

Additional information about Rockridge Resources and its project portfolio can be found on the Company’s website at www.rockridgeresourcesltd.com.

Rockridge Resources Ltd.
“Grant Ewing”

Grant Ewing
CEO

For further information contact myself or:

Jordan Trimble, President or
Nick Coltura, Corporate Communications

Rockridge Resources Ltd.
Telephone: 604-687-3376
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@rockridgeresourcesltd.com

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Forward Looking Information

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, “forward-looking statements”. Forward-looking statements may be identified by words including “anticipates”, “believes”, “intends”, “estimates”, “expects” and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company’s future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.