

Reefton Goldfields Inc. has closed a reverse takeover of First Uranium Resources Ltd. to create “RUA GOLD”, a funded, first-world, gold explorer

28.02.2024 | [vom Unternehmen](#)

Shares Expected to Commence Trading on the Canadian Securities Exchange (“CSE”) Under Symbol “RUA” on or about March 4, 2024, subject to final approval by the CSE.

Vancouver, Feb. 27, 2024 – [Rua Gold Inc.](#) (formerly, First Uranium Resources Ltd.) (“RUA GOLD” or the “Company”) is pleased to announce that, further to its news releases dated March 29, 2023, July 25, 2023, and October 27, 2023, it has closed its previously announced business combination (the “Transaction”) in accordance with the terms of the business combination agreement (the “Business Combination Agreement”) dated July 24, 2023 among the Company and Reefton, pursuant to which, among other things, the Company acquired all of the issued and outstanding shares of Reefton Goldfields Inc. (“Reefton”) in exchange for common shares in the capital of the Company (each a “Company Share”).

The Company expects to commence trading on the CSE on or about March 4, 2024 under the symbol “RUA”, subject to final approval of the Transaction by the CSE. The Company Shares will also trade in the United States on the OTCQX under the symbol “TPRFF” and in Germany on the WKN under the symbol “A3DB6A”.

About RUA GOLD

RUA GOLD (CSE: RUA) is a mineral exploration company, focused on gold exploration and discovery in New Zealand’s historic gold mining districts, by combining traditional prospecting practices with modern technologies.

The Company is committed to responsible and sustainable exploration, which is evident in its professional planning and execution. The Company aims to minimize its environmental impact and to execute on its projects with its key stakeholders in mind. RUA GOLD has a highly skilled team of New Zealand professionals who possess extensive knowledge and experience in geology, geochemistry, and geophysical exploration technology.

For further information, please refer to the Company’s filings, including the CSE Form 2A – Listing Statement to be filed by the Company, under its SEDAR+ profile at www.sedarplus.ca.

Management and Board of RUA GOLD

RUA GOLD will be led by an experienced management team and supported by a board with diverse experience and a history of building projects and companies:

Director – Oliver Lennox-King: Former Chairman of [Fronteer Gold](#) and Roxgold, and the largest shareholder of RUA GOLD.

Director and incoming CEO – Robert Eckford: Experience in mining across Australia, Africa and South America in variety of positions, most recently as Head of Finance and co-founder of [Aris Mining](#).

Director, Interim CEO and COO – Simon Henderson: An experienced geologist, Simon was on the discovery team for the WKP deposit and has strong relationships with local and government stakeholders.

CFO and Corporate Secretary – Zeenat Lokhandwala: Formerly CFO of [Great Bear Royalties](#) and Director of Finance of [Great Bear Resources](#) with experience in M&A, finance, accounting and taxation.

Independent Director – Mario Vetro: Co-founder [K92 Mining](#), Partner in Commodity Partners. Experienced in capital markets, structuring and advising resource companies.

Independent Director – Paul Criddle: Previously COO West Africa at Fortuna and COO of [RoxGold](#). Experienced in building and running operations in Australia and West Africa.

Summary of the Transaction

Pursuant to the Business Combination Agreement, each outstanding common share in the capital of Reefton (each, a “Reefton Share”) was cancelled in exchange for 1.6 Company Shares and each Reefton Share purchase warrant (each, a “Reefton Warrant”) was cancelled in exchange for 1.6 Company Share purchase warrants (the “Company Warrants”), resulting in the issuance of a total of 112,456,874 Company Shares to former Reefton shareholders and 8,480,000 Company Warrants to former holders of Reefton Warrants (representing approximately 57% ownership of the Company on a fully diluted basis). As consideration for issuing such Company Shares, the Company now indirectly holds a 100% interest in Reefton Gold Limited, the owner and operator of an exploration project located in the Buller Region of the South Island, New Zealand, through the Company’s wholly-owned subsidiary, Reefton Acquisition Corp.

Following closing of the Transaction, the Company has: 193,583,463 Company Shares issued and outstanding; (ii) up to 17,789,878 Company Shares reserved for issuance upon exercise of 17,789,878 Company Share purchase warrants outstanding; and (iii) up to 10,000,000 Company Shares reserved for issuance upon exercise of 10,000,000 options outstanding.

Resale Restrictions

Pursuant to the Business Combination Agreement and in accordance with the policies of the CSE, Related Persons (as such term is defined in CSE policies) of the Company have deposited an aggregate of 21,346,032 Company Shares into escrow under the terms of a Form 46-201F1 – Escrow Agreement. In accordance with the terms of the Escrow Agreement, which will be released from escrow as follows: 10% of the escrowed shares will be released from escrow on the date of listing on the CSE and an additional 15% will be released every six months thereafter. Additionally, an aggregate of 24,522,704 Company Shares held by shareholders who, immediately prior to closing of the Transaction, held 5% or greater of the issued and outstanding shares of the Company or Reefton, as applicable, are subject to escrow periods of 18 months, with 25% of such Company Shares being released every three months beginning on the date that is nine months after the closing of the Transaction.

Option Grants

On closing of the Transaction, the Company granted options to purchase up to an aggregate of 10,000,000 Company Shares to certain directors, officers, and employees of the Company. Each option is exercisable into one Company Share at an exercise price of \$0.10 per Company Share for five years following the date of grant. All options were granted in accordance with the 10% rolling stock option plan of the Company dated effective October 26, 2018.

Financial Advisory and Marketing Agreements

In connection with the Transaction, the Company entered into a financial advisory agreement (the “Financial Advisory Agreement”) with Commodity Partners Inc. (“Commodity”), pursuant to which the Company engaged Commodity as a financial advisor for a period of 12 months in exchange for an advisory fee of \$108,000 per annum. Additionally, the Company entered into a marketing agreement with each of Direct To Investor Media, LLC (“D2I”) and MMG Market Medium GmbH & Co. KG (“MMG”), pursuant to which, respectively, D2I will provide certain marketing and investor relations services in North America in exchange for \$300,000 in cash and MMG will provide certain marketing and investor relations services in Germany in exchange for an agency fee of \$115,500 (representing 16.5% of the budget allocated by the Company for such services) (collectively, the “Marketing Agreements”).

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This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new

release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur and specifically include statements regarding the Company's strategies, expectations, planned operations or future actions; final approval from the CSE; the release of escrowed Company Shares and expiry of hold periods on Company Shares; commencement of trading of the Company Shares and timing thereof; the Financial Advisory Agreement; the Marketing Agreements; and the future appointment or effective date of terms of officers of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Investors are cautioned that any such forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: general business, economic, competitive, political and social uncertainties; risks related to the effects of the Russia-Ukraine war; risks related to climate change; operational risks in exploration; delays or changes in plans with respect to exploration projects or capital expenditures; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, flooding or unfavourable operating conditions and losses, insurrection or war, delays in obtaining CSE, regulatory or governmental approvals or financing, and commodity prices. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's CSE Form 2A – Listing Statement to be filed under its SEDAR+ profile at www.sedarplus.ca for a description of additional risk factors.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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