

# Eros Resources, MAS Gold and Rockridge Resources Complete Previously Announced Three-Way Merger Transaction

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[Eros Resources Corp.](#) (TSXV: ERC) (OTCQB: EROSF) ("Eros"), [MAS Gold Corp.](#) (TSXV: MAS) ("MAS Gold") and [Rockridge Resources Ltd.](#) (TSXV: ROCK) ("Rockridge") are pleased to announce that, further to their news release dated October 1, 2024, the companies have completed their three-way merger transaction (the "Transaction") pursuant to the business combination agreement dated September 30, 2024 (the "Business Combination Agreement"), whereby Eros acquired all of the issued and outstanding shares of both Rockridge and MAS Gold that it did not already own by way of two plans of arrangement under the Business Corporations Act (British Columbia) (collectively, the "Arrangements"). The Transaction results in Rockridge and MAS Gold becoming wholly-owned subsidiaries of Eros. The completion of the Transaction marks a new era for the companies, combining the high-grade gold and copper assets of Rockridge and MAS Gold in Saskatchewan and Eros' portfolio of equities. The Transaction obtained requisite approval by the shareholders of each of the companies on January 6, 2025 and the Arrangements were approved by the Supreme Court of British Columbia on January 9, 2025.

Under the terms of the Arrangements, former shareholders of Rockridge are now entitled to receive 0.375 (the "Rock Exchange Ratio") common shares of Eros (each full share, an "Eros Share") for each Rockridge common share (a "Rockridge Share") held and former shareholders of MAS Gold are now entitled to receive 0.25 (the "MAS Exchange Ratio" and together with the Rock Exchange Ratio, the "Exchange Ratio") Eros Shares for each MAS Gold common share (a "MAS Gold Share") held immediately prior to the effective time of the Arrangements (collectively, the "Consideration"). Existing Eros shareholders own approximately 42.37% of the combined company, former MAS Gold shareholders own approximately 37.33% of the combined company, and former Rockridge shareholders own approximately 20.30%.

In order to receive the Consideration, registered shareholders of Rockridge Shares and MAS Gold Shares will be required to deposit their share certificate(s) or direct registration system advises representing such Rockridge Shares or MAS Gold Shares, as applicable, together with the duly completed letter of transmittal, with Computershare Investor Services Inc., the depositary under the Arrangements. Shareholders whose Rockridge Shares and MAS Gold Shares are registered in the name of a broker, dealer, bank, trust company or other nominee should contact their nominee regarding the receipt of the Consideration.

## Rockridge and MAS Gold Options and Warrants

Holders of Rockridge options ("Rockridge Options") and MAS Gold options ("MAS Options") have received replacement options under the Arrangements, exercisable for Eros Shares at the applicable Exchange Ratio. All other terms and conditions of the replacement options, including the term of expiry, vesting, conditions to and manner of exercising, are the same as the Rockridge Options or MAS Options, as applicable, for which they were exchanged and the documents evidencing Rockridge Options or MAS Options, as applicable, will be deemed to evidence the replacement options issued in exchange therefor. No certificates evidencing the replacement options will be issued.

Warrants to purchase Rockridge Shares ("Rockridge Warrants") and MAS Gold Shares ("MAS Warrants"), other than those that have been exercised prior to the effective time of the Arrangements, will continue to remain outstanding as warrants of Rockridge or MAS Gold, as applicable, which, upon exercise, will entitle the holder thereof to receive, the Consideration in lieu of a Rockridge Share or MAS Gold Share, as applicable, for each Rockridge Warrant or MAS Warrant, as applicable, so exercised.

## Leadership and Governance

Upon closing of the Transaction, the board of directors of Eros was re-constituted to (5) directors, with the appointment of Jordan Trimble, Jonathan Wiesblatt, Joseph Gallucci, Ross McElroy and Tim Termuende. Management of the Eros is led by Jordan Trimble as President, Jonathan Wiesblatt as Chief Executive Officer and Chantelle Collins as Chief Financial Officer.

## **Delisting of Rockridge Shares and MAS Gold Shares**

The Rockridge Shares and MAS Gold Shares are expected to be delisted from the TSXV as of the closing of the market on January 27, 2025.

## **Early Warning System Matters regarding Rockridge and MAS Gold**

Pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and in connection with the filing of Early Warning Reports regarding the acquisitions by Eros of: (i) all the common shares of Rockridge, a corporation incorporated under the laws of British Columbia, with its securities trading until completion of the Transaction on the TSXV under the symbol "ROCK" and having a head office located at Suite #1030 - 505 Burrard Street, Vancouver, British Columbia, Canada, and (ii) all the common shares of MAS Gold (other than MAS Shares already owned by Eros), a corporation incorporated under the laws of British Columbia, with its securities trading until completion of the Transaction on the TSXV under the symbol "MAS" and having a head office located at 107-3239 Faithfull Av., Saskatoon, Saskatchewan, S7K 8H4, Canada, Eros advises as follows:

On January 24, 2025, Eros, of 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2, Canada, acquired: (i) 125,006,617 Rockridge Shares in connection with the implementation of a plan of arrangement of Rockridge under the Business Corporations Act (British Columbia), in consideration of the issuance of: (i) an aggregate of 46,877,482 Eros Shares (having a market value of \$2,343,874.10 based on the closing price of the Eros Shares on the TSXV of \$0.05 on January 23, 2025), being 0.375 Eros Shares for each Rockridge Share so acquired; and (ii) 349,677,036 MAS Gold Shares in connection with the implementation of a plan of arrangement of MAS Gold under the Business Corporations Act (British Columbia), in consideration of the issuance of: (i) an aggregate of 87,419,206 Eros Shares (having a market value of \$4,370,960.30 based on the closing price of the Eros Shares on the TSXV of \$0.05 on January 23, 2025), being 0.25 Eros Shares for each MAS Gold Share so acquired.

Immediately prior to the Transaction, Eros held, directly or indirectly, or exercised control or direction over, nil Rockridge Shares and 39,228,572 MAS Gold Shares, representing approximately 10.21% of the outstanding MAS Gold Shares on a non-diluted basis. After giving effect to the Transaction, Eros acquired control and ownership over an aggregate of 125,006,617 Rockridge Shares, representing 100% of Rockridge's issued and outstanding common shares and 349,677,036 MAS Gold Shares not already owned by Eros, representing 100% of MAS Gold's issued and outstanding common shares.

Copies of the Early Warning Reports disclosing the Transaction in respect of Rockridge and MAS Gold will be filed in accordance with applicable Canadian securities laws and will be available under Rockridge's and MAS Gold's, as applicable, SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca) and can be obtained from Eros at 420-789 West Pender Street, Vancouver, British Columbia V6H 1H2.

## **Shares for Debt Settlement**

In connection with the Transaction and pursuant to a debt conversion agreement dated September 30, 2024 entered into between Eros and Ronald Netolitzky, a former director of Eros and former Interim Chief Executive Officer of MAS Gold, Eros has issued an aggregate of 2,352,000 preferred shares ("Debt Shares") at a deemed price of \$1.00 per share to Mr. Netolitzky as settlement for an aggregate of \$2,352,000 owing to Mr. Netolitzky pursuant to a promissory note issued by Eros.

## **Additional Information**

Full details of the Transaction, the Arrangements and certain other matters are set out in the joint management information circular of Eros, Rockridge and MAS Gold dated November 26, 2024 and can be found under each of the companies' respective profiles on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **About Eros Resources Corp.**

Eros Resources Corp. is a Canadian public mineral exploration company listed on the TSXV focused on the acquisition, exploration and development of mineral resources properties in Canada and advancing its copper and gold exploration projects in Saskatchewan, including four properties in the prospective La Ronge Gold Belt totaling 35,175.6 hectares (86,920.8 acres), as well as the 100% owned Knife Lake Project and Raney Gold Project, which 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.

NEITHER THE TSXV NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.

None of the securities to be issued pursuant to the Transaction have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

### **Forward-Looking Information and Statements**

This press release contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the beliefs of each of the companies regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the companies' control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "could", "intend", "expect", "believe", "will", "projected", "planned", "estimated", "soon", "potential", "anticipate" or variations of such words. By identifying such information and statements in this manner, the companies are alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the companies and/or the combined company to be materially different from those expressed or implied by such information and statements. Forward-looking statements in this news release may include but are not limited to: statements concerning the expected timing by which the Rockridge Shares and MAS Gold Shares will be delisted from the TSXV; and the timing of the Eros Shares issued as Consideration trading on the TSXV; the anticipated benefits of the Transaction; the anticipated timing of filing of necessary early warning reports; and the business plans, expectations, and goals of the combined company.

In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the companies have made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability to recognize the anticipated benefits of the Transaction; unexpected costs related to the Transaction; the inability of the combined company to work effectively with strategic partners and any changes to key personnel; inability of the combined company to successfully complete a private placement or other financing upon completion of the Transaction; and material adverse changes in general economic, business and political conditions, including changes in the financial markets; geopolitical risk and changes in applicable laws or regulations; operational risks; meeting the continued listing requirements of the TSXV; and other factors set forth in the joint management information circular of Eros, Rockridge and MAS Gold under the section "Risk Factors", available on each of the companies' respective SEDAR+ profiles at [www.sedarplus.ca](http://www.sedarplus.ca). These risks are not intended to represent a complete list of the factors that could affect the combined company; however, these factors should be considered carefully. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or forward-looking statements prove incorrect, actual results may vary materially from those described herein. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and the combined company's future decisions and actions will depend on management's assessment of all information at the relevant time.

Although Eros believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and forward-looking statements are reasonable, undue reliance should not be placed on such information and forward-looking statements, and no assurance or guarantee can be given that such forward-looking information and forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and Eros does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

SOURCE MAS Gold Corp.

**For further information, please contact:**

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