



REPUBLIC GOLDFIELDS INC. ANNOUNCES CLOSING OF DEBT SETTLEMENT AND PRIVATE PLACEMENT

TORONTO, ONTARIO, CANADA, September 14, 2022 /EINPresswire.com/ -- Republic Goldfields Inc. (the "Company") is pleased to announce the closing of a debt settlement transaction (the "Debt Settlement") entered into via debt conversion agreements with certain non-arm's length creditors (the "Creditors") and the closing of a non-brokered private placement (the "Private Placement") of 71,428,571 common shares (the "Private Placement Shares") for gross proceeds of \$100,000. Pursuant to the Debt Settlement, the Company settled indebtedness of CAD\$72,818.40 through the issuance of 52,013,143 common shares ("Debt Shares") at a deemed price of CAD\$0.0014 per Debt Share. The Debt Shares issued pursuant to the Debt Settlement and the Private Placement Shares issued pursuant to the Private Placement are subject to a statutory hold period of four months and a day from the date of issuance.

Related Party Transaction

Four insiders of the Company participated in the Debt Settlement as Creditors. Such participation is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Debt Settlements ("MI 61-101"). However, this related party transaction is exempt from the minority shareholder approval and formal valuation requirements pursuant to the financial hardship exemptions set forth in Sections 5.5(g) and 5.7(1)(e) of MI 61-101 which provides that a "related party transaction" is exempt from each of the formal valuation and minority shareholder approval requirements of MI 61-101 if the issuer is in serious financial difficulty and the transaction is designed to improve the financial position of the issuer (among other criteria), and in respect of the minority shareholder approval requirement, there is no other requirement, corporate or otherwise, to hold a meeting to obtain any approval of the holders of any class of affected securities.

Certain insiders of the Company participated in the Private Placement and subscribed for 71,428,571 common shares in the aggregate, which constitute "related party transactions" within the meaning MI 61-101. Such participation is also exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 for related party transactions by virtue of Sections 5.5(g) and 5.7(e) of MI 61-101.

The Company intends to use the proceeds from the Private Placement for administrative and other general working capital.

The Private Placement was conducted under available exemptions from the prospectus requirements of applicable securities legislation.

None of the securities issued in the Private Placement have been, or will be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Early Warning Report

In connection with the Offering, Altesino Capital Corp., a company located in Toronto, Ontario ("Altesino"), has acquired 93,941,714 Shares. Prior to the Offering, Altesino held, beneficially owned, or exercised control or direction over, 142,857,143 Shares of the Company, representing approximately 89.66% of the issued and outstanding Shares. Following the completion of the Offering, Altesino holds 236,798,857 Shares, representing 83.43% of the issued and outstanding Shares on a non-diluted basis.

The Shares acquired pursuant to the Offering were acquired by Altesino for investment purposes, and depending on market and other conditions, Altesino may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. Copies of the early warning reports that filed by Altesino may be obtained on the Company's SEDAR profile or by contacting Grant Duthie at 416-869-1234

The Company did not file a material change report at least 21 days prior to the completion of the Debt Settlement or Private Placement since the extent of the related party participation was not determined at that time.

On behalf of the Board of Directors
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Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of

historical fact included in this release, including, without limitation, statements regarding the Debt Settlement, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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