

[Français](#) [About Us](#) [Careers](#) [Media Partners](#) [Blog](#)
[SITE](#) [NEWS](#)
**POWERED BY**  
**sysomos**
[PRODUCTS](#)[SOLUTIONS](#)[NEWSROOM](#)[RESOURCES](#)[CONTACT US](#)[SIGN IN](#)

## News Room

[Print Friendly](#)[Share](#)

Ridgemont Iron Ore Corp.

TSX VENTURE : [RDG](#)OTCQX : [RIOOF](#)PINKSHEETS : [RIOOF](#)

May 30, 2012 08:30 ET

## Ridgemont Closes Acquisition of IronOne Inc.

**VANCOUVER, BRITISH COLUMBIA--(Marketwire - May 30, 2012) - Ridgemont Iron Ore Corp. (TSX VENTURE:RDG)(OTCQX:RIOOF) (PINKSHEETS:RIOOF)** ("Ridgemont" or the "Company") is pleased to announce that, further to the press release by the Company on March 21, 2012, it has closed the transaction with IronOne Inc. ("IronOne") to acquire all of its issued and outstanding common shares (the "Transaction"). IronOne has an interest in two iron ore projects located in Labrador and Nunavut. Under the terms of the Transaction, Ridgemont has acquired all of the outstanding shares of IronOne in exchange for \$11,970,000, payable in common shares of Ridgemont based on a price of \$0.40 per Ridgemont share.

Brian Penney, Ridgemont's President and CEO, said: "We are extremely pleased to have concluded the acquisition of IronOne. We are planning an aggressive exploration program on the Lac Viot property for the summer of 2012 and plan to rapidly advance the property."

### Transaction Details

Pursuant to the terms of the Transaction, Ridgemont has acquired all of the outstanding shares of IronOne in exchange for \$11,970,000, payable in 29,925,000 common shares of Ridgemont based on a price of \$0.40 per Ridgemont share. Of this total, approximately 750,000 common shares of Ridgemont have been issued to Delano Capital Corp. as an advisory fee. The balance of approximately 29,175,000 common shares of Ridgemont have been distributed to the holders of shares of IronOne on a pro rata basis. The Transaction was completed by way of a share exchange (the "Share Exchange"). Pursuant to the Share Exchange, holders of shares of IronOne have received Ridgemont shares which are listed on the TSX Venture Exchange (the "Exchange"). Pursuant to the terms of the Share Exchange, all warrants and options of IronOne have been cancelled. The Transaction is not a non-arm's length transaction.

A total of 9,549,729 Ridgemont shares issued to IronOne shareholders will be subject to transfer restrictions for a period of 12 months. 25% of these shares will become freely transferable on the dates that are three, six, nine and 12 months from the closing date. In addition, a further 650,000 Ridgemont shares issued to IronOne shareholders will be not be freely transferable until four months and one day after the closing date.

Ridgemont has also agreed to acquire certain other Nunavut claims forming part of the Maguse River Iron Project in exchange for 75,000 common shares of Ridgemont.

### About IronOne Inc.

The assets of IronOne include the Lac Viot Iron Project located in Labrador and the Maguse River Iron Project located in Nunavut.

### Lac Viot Iron Project

IronOne has an option to earn a 100% interest in the Lac Viot Iron Project, subject to a 2% net smelter return royalty. The Lac Viot Iron Project is comprised of approximately 114 square kilometres of map staked mineral licenses located in the southern Labrador Trough, Canada's foremost iron ore mining region. Four major mines (Mont-Wright, Carol, Scully and Lac Bloom) are located within 20km of the project.

IronOne has completed a 2,271 line-kilometres airborne magnetic survey, as well as a reconnaissance mapping and surface sampling program on the project. The program was conducted to ground check historically mapped iron occurrences, as well as previously identified magnetic anomalies. Analytical results from thirty-three (33) grab and chip samples collected from exposed iron formation outcrops ranged from 16.57 to

60.5% Fe as Total Iron, with an average for all samples collected of 30.59% Fe. Exploration activities completed last year confirmed the presence of outcropping iron formation along three magnetic trends at Neal Lake, Emma Lake, and Sunday Lake which exhibit apparent strike lengths ranging from 1 km to over 5 kms.

This program was supervised by senior field geologists from MPH Consulting Limited, of Toronto, Ontario, who were contracted to provide exploration services to IronOne. The surface grab and chip samples described above were selective by nature and limited by the extent of outcrop exposure at the locality sampled. The resultant assay data may not be representative of the iron formation units occurring on the property.

Further information on the Lac Viot Project can be found in the National Instrument (NI) 43-101 Technical Report titled "Technical Report on the Lac Viot Iron Ore Property, Labrador West, Newfoundland & Labrador" dated March 25, 2012 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Maguse River Iron Project

IronOne and Ridgemont hold a 100% interest in the Maguse River Iron Project located in southern Nunavut. The Maguse River Iron Project comprises owned claims and claim applications covering a nearly 200 kilometre strike length of folded, magnetite-rich, metasedimentary rocks of the Archean-aged Rankin-Ennadai Greenstone Belt.

#### **About Ridgemont**

Ridgemont is a Canadian exploration company looking to acquire, explore and develop iron ore mineral properties. Ridgemont, through its 100% owned subsidiary IronOne Inc., has an option to acquire a 100% interest in the Lac Viot Iron Project located in the southern Labrador Trough and a 100% interest in the Maguse River Iron Project located in Nunavut. Ridgemont also has an option to acquire up to 75% interest in the Redford iron ore property, comprised of 26 claims covering 10,821 hectares and located 22 kilometres northeast of Ucluelet, in the Alberni Mining Division, Vancouver Island, British Columbia.

Edward Lyons, P.Geo., the VP Exploration for Ridgemont and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information contained in this news release.

#### **RIDGEMONT IRON ORE CORP.**

On behalf of the Board

Mark J. Morabito, Executive Chairman

#### **Cautionary Note Regarding Forward-Looking Information**

*Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the exploration potential of the IronOne properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Ridgemont undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.*

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

---

#### **CONTACT INFORMATION**

Ridgemont Iron Ore Corp.  
Konstantine Tsakumis  
Investor Relations  
604-681-8030 x 232  
604-681-8039 (FAX)  
[info@ridgemontiron.com](mailto:info@ridgemontiron.com)  
[www.ridgemontiron.com](http://www.ridgemontiron.com)



Print Friendly

Share

News Room

**VIEW RELATED NEWS**

About this company [Ridgemont Iron Ore Corp.](#)  
From this industry [Manufacturing and Production](#)  
From this sub-industry [Mining and Metals](#)

See all [RSS Newsfeeds](#)

**About Marketwired**

[Executive Team](#)  
[Marketwired News](#)  
[Careers](#)  
[Community Builders](#)  
[Privacy](#)  
[Site Map](#)  
[Accessibility](#)

**Products**

[Marketwired Resonate](#)  
[Marketwired Influencers](#)  
[News Distribution](#)  
[IR/PR Newsroom \(Impress\)](#)  
[Media Database \(Mediahub\)](#)  
[Social Media Reports](#)

**Resources**

[Brochures](#)  
[Case Studies](#)  
[E-Books / Tip Sheets](#)  
[Webinars / Videos](#)  
[Testimonials](#)

**Newsroom**

[All News](#)  
[Headlines Only](#)  
[Advanced Search](#)  
[RSS Newsfeeds](#)  
[Hot Off the Wire](#)  
[Personal Beat](#)  
[CASL Compliance](#)

**Connect With Us**

© Copyright Marketwired L.P. All rights reserved.