

RICHMOND ROAD CAPITAL CORP.

**MATERIAL CHANGE REPORT
Form 51-102F3**

Item 1 - Name and Address of Company

Richmond Road Capital Corp. (“**RRCC**” or the “**Corporation**”)
1200, 700 - 2 Street SW
Calgary, AB T2P 4V5

Item 2 - Date of Material Change

The material change occurred on April 7, 2021.

Item 3 - News Release

The news release announcing the material change was disseminated on April 8, 2021.

Item 4 - Summary of Material Change

On April 8, 2021 the Corporation announced that it had entered into a definitive agreement dated April 7, 2021 (the “**Definitive Agreement**”) with Fredonia Management Ltd. (“**Fredonia**”), a privately held corporation incorporated under the laws of the British Virgin Islands in respect of a proposed business combination completed by way of a “three-corned amalgamation” that will result in the reverse takeover of RRCC by Fredonia (the “**Proposed Transaction**”). It is anticipated that the Proposed Transaction will constitute RRCC’s “Qualifying Transaction” pursuant to Policy 2.4 of the Exchange. Following the completion of the Proposed Transaction, the resulting entity (the “**Resulting Issuer**”) will hold all of the assets and continue the business of Fredonia.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

For a comprehensive description of the Proposed Transaction, see the January 11, 2021 news release issued by RRCC, a copy of which is available on RRCC's SEDAR profile at www.sedar.com and attached as Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

Michael Doyle - Chief Executive Officer
Telephone: (403) 708-2427

Item 9 - Date of Report

This report is dated April 16, 2021.

Forward-looking Statements

Certain statements in the material change report contain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would" , "might " or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Proposed Transaction, the completion of the Financing and the release of the Escrowed Proceeds, the consolidation, the business and operations of RRCC, Fredonia and the Resulting Issuer, go-forward management of the Resulting Issuer; the trading of the Resulting Issuer common shares, and the receipt of director, shareholder and regulatory approvals. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder, court or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, RRCC and Fredonia assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The terms and conditions of the Proposed Transaction may change based on RRCC's due diligence (which will be limited as RRCC has relied up the due diligence conducted by the Agent in connection with the concurrent financing of subscription receipts of Fredonia which closed on February 25, 2021) and the receipt of tax, corporate and securities law advice for both RRCC and Fredonia. The statements in this press release are made as of the date of this release.

SCHEDULE "A"

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

RICHMOND ROAD CAPITAL CORP. ANNOUNCES QUALIFYING TRANSACTION WITH FREDONIA MANAGEMENT LTD.

CALGARY, ALBERTA – January 11, 2021. – Richmond Road Capital Corp. (TSX-V: RRD.H) (“**RRCC**”), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”), and Fredonia Management Ltd. (“**Fredonia**”), a company incorporated under the laws of the British Virgin Islands with gold and silver exploration properties in the Deseado Massif, Santa Cruz, Argentina, are pleased to announce that they have signed an arm’s length non-binding letter of intent dated October 29, 2020, as amended and restated on December 15, 2020 and January 11, 2021 (the “**Letter of Intent**”) in respect of a proposed business combination (the “**Proposed Transaction**”) that would result in the reverse takeover of RRCC by Fredonia. It is anticipated that the Proposed Transaction will constitute RRCC’s “Qualifying Transaction” pursuant to Policy 2.4 of the Exchange. Following the completion of the Proposed Transaction, the resulting entity (the “**Resulting Issuer**”) will hold all of the assets and continue the business of Fredonia.

About Fredonia

Fredonia was incorporated under the laws of the British Virgin Islands and currently has 109,006,378 common shares (the “**Fredonia Shares**”) issued and outstanding.

Resource Capital Fund VI L.P. (the “**RCF Fund**”) it is a "control person" of the Fredonia (as defined by Canadian securities laws) with 26,947,413 shares, equivalent to 24.72% of the total Fredonia Shares issued and outstanding. RCF Fund, a Cayman Islands exempted limited partnership is controlled by its general partner, Resource Capital Associates VI L.P., a Cayman Islands exempted limited partnership which in turn is controlled by its general partner, RCA VI GP Ltd., a Cayman Islands exempted company. Investment decisions are made by an appointed investment committee consisting of seven individuals and decisions are made by a simple majority. No individual has the power to bind the fund or veto the decisions of the investment committee.

Fredonia, directly or indirectly, owns a 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the “**Project**”), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila, approx. 9,100ha, Petrificados, approx. 3,000ha, and the flagship, advanced El Dorado-Monserrat (“**EDM**”) covering approx. 6,200ha located close to Anglo Gold Ashanti’s Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM, 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados.

About the Project

The Deseado massif is a tectonic block which comprises Jurassic and Cretaceous volcanic outpouring, containing two important geological groups: the Bajo Pobre and Chon Aike both of which are prospective for low sulphidation epithermal style gold-silver mineralisation, such as being exploited at the Cerro Vanguardia gold – silver mine.

Historical exploration of the EDM licence dates to the initial drill programme in 1988. Several exploration companies held the licence area and undertook exploration. Aur Resources (under an option agreement) and subsequently Samco Gold completed almost 30,000m of diamond core drilling between 2004 and 2012 with continued encouragement towards identifying a gold-silver resource. The property was returned to the current owners in 2017 and a 2100m drilling campaign conducted in 2018 with sufficient encouragement that a National Instrument 43-101 Technical Report focusing on the Main Veins area of EDM.

The Aguila property is interpreted as representing a failed caldera. Fredonia undertook a 2,430.4m diamond core (HQ) drill program in 2017 - results were encouraging. A follow up exploration programme, including further drilling is planned.

There had been no significant exploration conducted on the Petrificados property by Fredonia. However, historical exploration data and remote sensing studies indicate a potential for similar low sulphidation epithermal gold mineralisation hosted in the Jurassic volcanic.

The technical information in this news release has been prepared and approved by Marc J. Sale, the joint author of the NI 43-101 Technical Report prepared in respect of the Project, and a qualified person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Summary of Proposed Transaction and Concurrent Financing

Transaction Structure

The Letter of Intent provides that RRCC and Fredonia will negotiate and enter into a definitive agreement in respect of the Proposed Transaction (the “**Definitive Agreement**”) as soon as possible. The Proposed Transaction will be completed by way of a three-cornered amalgamation or such other alternative structure to be determined, having regard to relevant, tax securities and other factors, and the shareholders of Fredonia will receive common shares of RRCC (the “**RRCC Shares**”) in exchange for their Fredonia Shares, resulting in a reverse takeover of RRCC by Fredonia. Entering into of the Definitive Agreement is conditional upon RRCC and Fredonia each being satisfied with the results of full financial, business, legal, environmental, labour and other due diligence investigations in respect of the other party.

For the purposes of the Proposed Transaction the deemed value of each Fredonia Share (the “**Fredonia Share Value**”) will be \$0.17, such price being based on the pricing of the Concurrent Financing. In connection with the Proposed Transaction, the RRCC Shares will be consolidated on the basis of one post-consolidation share for every 1.36 pre-consolidation shares, such basis resulting in the deemed value of the RRCC Shares being equal to the Fredonia Share Value (the “**Consolidation**”). It is intended that post-Consolidated RRCC Shares will be issued to the holders of Fredonia Shares on the basis of one post-Consolidated RRCC Share for every one Fredonia Share.

Certain common shares of the Resulting Issuer to be issued pursuant to the Proposed Transaction are expected to be subject to restrictions on resale or escrow under the policies of the Exchange, including the securities to be issued to “Principals” (as defined under Exchange policies), which will subject to the escrow requirements of the Exchange.

The Proposed Transaction is subject to, among other things, the negotiation and execution of the Definitive Agreement, each of Fredonia and RRCC being satisfied with the results of its due diligence review of the other party, completion of the Concurrent Financing and each of the parties obtaining all necessary board, shareholder and regulatory approvals, including the conditional approval of the Exchange, and other standard closing conditions. The terms and conditions of the Proposed Transaction may change based on RRCC’s due diligence (which will be limited as the RRCC intends to rely upon the due diligence conducted by the Exchange and the Agents in connection with the Concurrent Financing) and the receipt of tax, corporate and securities law advice for both RRCC and Fredonia.

On completion of the Proposed Transaction, the Resulting Issuer is expected to qualify as a Tier 1 or Tier 2 mining issuer on TSXV.

Concurrent Financing

Fredonia has entered into an engagement letter with Paradigm Capital Inc. and Red Cloud Securities Inc. as co-lead agents (the “**Agents**”) to undertake a best efforts private placement offering (the “**Concurrent Financing**”) of subscription receipts of Fredonia (the “**Subscription Receipts**”), subject to, among other things, the entering into of an agency agreement. The Concurrent Financing is for aggregate gross proceeds of up to \$6.4 million, subject to a minimum aggregate gross proceeds of \$5 million, at a price of \$0.17 per Subscription Receipt.

The Agents shall have the option (the “**Agents’ Option**”) to increase the size of the Concurrent Financing by up to 15% of the base offering size, which Agents’ Option shall be exercisable, by notice in writing to Fredonia, at any time not less than 48 hours prior to the closing date of the Concurrent Financing.

The gross proceeds raised in connection with the Concurrent Financing, less expenses and the Agent’s cash commission (the “**Escrowed Funds**”), will be delivered to and held in escrow on behalf of the subscribers by TSX Trust Company or such other licenced escrow agent as determined by Fredonia and the Agents (the “**Escrow Agent**”) and invested in an interest-bearing account, or short-term obligations of, or obligations guaranteed by, the Government of Canada or any other investments that may be approved by Fredonia and the Agents, pending the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions (the “**Escrow Release Conditions**”) on or before the 120th day after the closing of the Concurrent Financing (the “**Termination Date**”), in accordance with the provisions of a subscription agreement to be entered into with the subscribers in the Concurrent Financing and a subscription receipt agreement (the “**Subscription Receipt Agreement**”) to be entered into with the Escrow Agent. Finder’s fees may be payable in connection with sourcing investors to participate in the Concurrent Financing.

Each Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further act or formality on the part of the holder thereof, one common share in the capital of Fredonia (each, an “**Underlying Share**”) upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions on or before the Termination Date.

Each Underlying Share will then be exchanged for one post-Consolidation RRCC Share in connection with the closing of the Proposed Transaction.

The Escrow Release Conditions are comprised of:

1. raising minimum gross proceeds of \$5 million under the Concurrent Financing;
2. the receipt of all required corporate, shareholder and regulatory approvals in connection with the Qualifying Transaction and Concurrent Financing;
3. the completion, satisfaction or waiver of all conditions precedent to the Qualifying Transaction substantially in accordance with the definitive agreement relating thereto, to the satisfaction of the Co-Lead Agents acting reasonably (other than the release of the Escrowed Funds);
4. written confirmation to the Agents from each of Fredonia and RRCC that all conditions of the Qualifying Transaction have been satisfied or waived, other than release of the Escrowed Funds, and that the Qualifying Transaction shall be completed forthwith upon release of the Escrowed Funds;
5. the distribution of (i) the Underlying Shares and (ii) the Resulting Issuer common shares to be issued in exchange for the Underlying Shares pursuant to the Qualifying Transaction following the satisfaction of the Escrow Release Conditions being exempt from applicable prospectus and registration requirements of applicable securities laws and not subject to any hold or restricted period;
6. the Resulting Issuer common shares being conditionally approved for listing on the TSXV, and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of the Escrowed Funds; and

7. Fredonia and the Agents shall have delivered a joint notice and direction to the Escrow Agent in regards to the satisfaction of conditions precedent for the release of the Escrow Funds to the Resulting Issuer (the “**Release Notice**”).

In the event that: (i) the Escrow Agent does not receive the Release Notice at or prior to 11:59 p.m. (Toronto time) on the Termination Date, or (ii) if prior to the Termination Date, the Company advises the subscribers or announces to the public that it does not intend to satisfy the Escrow Release Conditions, the Subscription Receipts will be null and void and of no further effect, and the Escrow Agent will return to each holder of Subscription Receipts an amount equal to the aggregate subscription price of the Subscription Receipts held by such holder plus a *pro rata* portion of any interest and other income earned on the Escrowed Funds, less applicable withholding taxes, if any. Fredonia will be responsible and liable to the holders of Subscription Receipts for any shortfall between the aggregate Subscription Price and the Escrowed Funds.

In the event the Escrow Release Conditions are satisfied, and the Proposed Transaction is completed, the Escrowed Funds will be released to the Company.

Fredonia intends to use the Escrowed Funds to fund the exploration of the Project, pay for expenses of the Concurrent Financing and Proposed Transaction, and for general working capital purposes.

Proposed Directors and Officers

It is anticipated that all of the current directors and officers of RRCC will resign from their respective positions with RRCC in connection with the closing of the Proposed Transaction. The board and management of the Resulting Issuer shall be comprised of Fredonia nominees, and is expected to include a board comprised of Dr. Ricardo Auriemma, Ali Mahdavi, Estanislao Auriemma, Dr. Waldo Perez and Michael Doolan. Management is expected to include Ali Mahdavi as Chairman, Estanislao Auriemma as Chief Executive Officer, and Carlos Espinosa as Chief Financial Officer. The following are brief descriptions of the currently proposed directors and officers of the Resulting Issuer:

Ali Mahdavi – Chairman of the Board

Mr. Mahdavi is the Founder and Managing Director of Spinnaker Capital Markets Inc., a Toronto based capital markets advisory firm with a 15 year track record in charting long term success for private and public companies in a variety of sectors specializing in finding growth capital, mergers and acquisitions, and investor relations. Prior to Spinnaker, Mr. Mahdavi was the Director of Corporate Finance at Minacs Worldwide where he was in charge of the Company’s activities in the capital markets including mergers and acquisitions, and prior to that, he held senior positions at the Canadian Imperial Bank of Commerce and the Bank of Nova Scotia. Mr. Mahdavi attended York University where he studied Economics and Business.

Estanislao Auriemma – Chief Executive Officer and director

Joined Grupo Minero Aconcagua S.A. in 1996 and has held several positions within the group. He has participated in the promotion of major mining projects such as Hualilan (gold), Agua Rica (copper), and San Jorge (copper). Between 2011 and 2015 he assumed the Presidency of Samco Gold S.A. and Director of Samco Gold Ltd. Director of Neo Lithium Corp. at present.

Dr. Ricardo Auriemma – director

PhD in Natural Sciences (Universidad Nacional de La Plata). Cofounder, Vice president and Director of Northern Orion Explorations Ltd. and President in Argentina of all its subsidiaries, Recursos Americanos Argentinos S.A., Minera San Jorge S.A. y Agua Rica S.A. 1994 – 2003. President of Grupo Minero Aconcagua S.A. (2001 – Present). Director of Samco Gold Ltd. (2011 – 2016)

Dr. Waldo Perez – director

Dr. Waldo Perez PhD, is the discoverer of several producing mines as well as founder of Lithium Americas Corp. (NYSE, TSX) and Neo Lithium Corp. (TSXV). He is the Chief Executive Officer, President and a director of Neo Lithium Corp. at present.

Michael Doolan – director

Michael Doolan was until recently Executive Vice President, Finance and Chief Financial Officer of Neo Performance Materials (successor to Molycorp, Inc.), a position he held since June 2012 when Molycorp acquired Neo Material Technologies. He served in the same position with Neo Material Technologies from 2005 until 2012. Prior to that, Mr. Doolan served as Senior Vice President and Chief Financial Officer of Falconbridge Limited of Toronto before its merger with Noranda, Inc. He has over 35 years' experience in all aspects of financial management, with specific expertise in international mergers and acquisitions, offshore financing structures, and international treasury management.

Carlos Espinosa – Chief Financial Officer

He is a mining executive with over 25 years of experience within Canadian capital markets, international business development and commercial banking. He is President, CEO and Director at Monarca Minerals (TSXV:MMN), Director at Latitude Mining and former Head of Business Development, Global Mining at the TSX and TSXV. Mr. Espinosa earned an MBA from Kellogg School of Management, Northwestern University and a B.B.A. from Universidad Nacional Autónoma de Mexico.

Principals or Insiders of the Resulting Issuer

In addition to the forgoing proposed directors and officers, the following are the person that are expected to qualify as Principals and Insiders (as those terms are defined in TSXV policy) of the Resulting Issuer:

RCF Fund	RCF Fund, a Cayman Islands exempted limited partnership is controlled by its general partner, Resource Capital Associates VI L.P., a Cayman Islands exempted limited partnership which in turn is controlled by its general partner, RCA VI GP Ltd., a Cayman Islands exempted company. Investment decisions are made by an appointed investment committee consisting of seven individuals and decisions are made by a simple majority. No individual has the power to bind the fund or veto the decisions of the investment committee.
Ricardo Auriemma Buenos Aires, Argentina	Ricardo is a PhD in Natural Sciences with extensive experience as a founder, manager, director and investor in several mining companies.
Amalia Auriemma Buenos Aires, Argentina	Amalia has a PhD in Natural Sciences. She was a professor at the National University of La Plata with an outstanding career as a scientist and teacher. Together with Ricardo, she was the founder and director of several companies in the mining sector.

Selected Financial Information

The following table sets out selected financial information with respect to Fredonia as at the dates noted. The selected financial information is derived from Fredonia's unaudited consolidated financial statements for the periods described and denominated in US dollars.

	As at December 31, 2018 (unaudited)	As at December 31, 2019 (unaudited)	As at June 30, 2020 (unaudited)
Total assets	10,563,853.53	13,171,598.02	10,402,474.08
Total liabilities	825,249.25	1,093,354.29	949,658.65
Shareholders' equity	9,738,604.28	9,523,226.60	9,452,815.43
Revenues	32,467.86	16,339.49	36,714.55
Net Profits / Losses	-386,100.37	-39,250.19	-71,953.82

Sponsorship

Sponsorship of a qualifying transaction of a capital pool company is required by the TSXV unless exempt in accordance with TSXV policies. Fredonia intends to apply for an exemption from the sponsorship requirements. There is no assurance that Fredonia will ultimately obtain an exemption from sponsorship.

Additional Information

Additional information concerning the Proposed Transaction, RRCC, Fredonia and the Resulting Issuer, including financial information of Fredonia, will be provided in subsequent news releases and in RRCC's Filing Statement to be filed in connection with the Proposed Transaction, which will be available under RRCC's SEDAR profile at www.sedar.com.

The Proposed Transaction will not constitute a "Non-Arm's Length Qualifying Transaction" (as such term is defined in the policies of the Exchange). Accordingly, it is not anticipated that the Proposed Transaction will be subject to the approval of RRCC shareholders.

In accordance with the policies of the Exchange, RRCC Shares are currently halted from trading and will remain so until such time as the Exchange determines, which, depending on the policies of the Exchange, may not occur until completion of the Proposed Transaction.

None of the securities to be issued pursuant to the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant to the Proposed Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

About RRCC

RRCC is a capital pool company formed under the Exchange capital pool company program. RRCC currently has issued and outstanding 6,000,000 RRCC Shares and 600,000 incentive stock options to acquire 600,000 RRCC Shares at a price of \$0.10 per share.

For further information:

Richmond Road Capital Corp.
Michael Doyle, CEO
Phone: 403-708-2427
Email: mdoyle@canpetro.com

Fredonia Management Ltd.
Ali Mahdavi, Chairman
Email: am@spinnakercmi.com

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

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and obtaining all required shareholder approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to RRCC, Fredonia, and the Resulting Issuer was supplied by the parties, respectively, for inclusion herein, and RRCC and its directors and officers have relied on Fredonia for any information concerning such party.

Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Proposed Transaction, the Concurrent Financing, the Consolidation, the business and operations of RRCC, Fredonia and the Resulting Issuer, go-forward management of the Resulting Issuer; the trading of the Resulting Issuer Shares, and the receipt of director, shareholder and regulatory approvals. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder, court or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should

not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, RRCC and Fredonia assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The terms and conditions of the Proposed Transaction may change based on RRCC' due diligence (which will be limited as the RRCC intends to rely upon the due diligence conducted by the Agent in connection with the Concurrent Financing) and the receipt of tax, corporate and securities law advice for both RRCC and Fredonia. The statements in this press release are made as of the date of this release.