

Kesselrun Resources Ltd. and Goldlund Resources Announce Acquisition of Project Interest

19.02.2014 | [CNW](#)

THUNDER BAY, ON, Feb. 19, 2014 /CNW/ - [Kesselrun Resources Ltd.](#) (TSXV:KES) ("Kesselrun") is pleased to announce that Kesselrun has completed the expenditures required to acquire an undivided 10% non-diluting interest in certain mining claims, mining patents and mining leases comprising the Goldlund Project located near the town of Sioux Lookout, Ontario (please see Kesselrun press release dated November 20, 2013). Kesselrun was required to incur aggregate exploration expenditures on the property of \$1,000,000 by December 31, 2013.

The parties will enter into a joint venture agreement pursuant to which Goldlund shall incur all further expenditures on the property until it reaches commercial production. After the commencement of commercial production, Kesselrun and Goldlund will be obligated to contribute funds to approved programs and budgets of the joint venture in proportion to their respective participating interests. Goldlund will be the initial operator of the joint venture.

At any time prior to December 31, 2015, Kesselrun shall be entitled to transfer such interest back to Goldlund upon 15 days prior written notice in exchange for the issuance to Kesselrun of senior unsecured convertible debentures (the "Convertible Debentures") of the parent company of Goldlund ("Parentco") in the principal amount of \$2,000,000. Further, at any time after December 31, 2014 and on or prior to December 31, 2017, Goldlund shall have the right to require that Kesselrun transfer such interest back to Goldlund (the "Back-In Right") upon 30 days prior written notice to Kesselrun, in exchange for the issuance to Kesselrun of Convertible Debentures of Parentco in the principal amount of \$2,000,000. Goldlund shall also be entitled to exercise the Back-In Right at any time after the earlier of (a) Kesselrun acquiring its 10% interest in the property, and (b) January 1, 2015, in the event that Parentco is party to a business combination transaction, upon 30 days prior written notice to Kesselrun and payment to Kesselrun of either \$2,000,000 in cash, or at the option of Goldlund, Convertible Debentures of Parentco in the principal amount of \$2,000,000.

The Convertible Debentures of Parentco will mature on the date which is seven years following their date of issuance, and will earn interest at a fixed rate of 10% per annum compounded annually. At the election of Parentco, up to 50% of the interest may be paid by the issuance of additional Convertible Debentures of Parentco. In the event of a liquidity event, the principal amount and all accrued and unpaid interest will automatically convert to common shares of Parentco or the subsidiary of Parentco which is the subject of the liquidity event, at a conversion price per common share that is equal to 50% of the value of each common share as determined in the context of such liquidity event. A liquidity event includes any of: a) an initial public offering of common shares or units of Parentco or a subsidiary of Parentco, b) a reverse take-over by a publicly listed company of all the issued and outstanding shares of Parentco or a subsidiary of Parentco, or c) the sale of a majority of the issued and outstanding common shares of Parentco or a subsidiary of Parentco representing a change of control. The Convertible Debentures of Parentco will be subject to certain restrictions on transfer, and a right of first refusal in favour of Parentco. Subject to certain exceptions, the Convertible Debentures of Parentco will not be redeemable prior to the third (3rd) anniversary of the date of issuance thereof unless agreed to by the holder, after which they will be redeemable, in cash, at the option of Parentco at the principal amount plus all accrued and unpaid interest.

About Kesselrun Resources Ltd.

Kesselrun Resources is a Thunder Bay, Ontario-based mineral exploration company focused on growth through property acquisitions and discoveries. Kesselrun's management team possesses strong geological and exploration expertise with particular experience in Northwest Ontario. For more information about Kesselrun Resources, please visit www.kesselrunresources.com.

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Forward Looking Statements - Certain information set forth in this news release may contain forward-looking

statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Kesselrun, Goldlund and Parentco, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, dependence upon regulatory approvals, the execution of definitive documentation, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/167553--Kesselrun-Resources-Ltd.-and-Goldlund-Resources-Announce-Acquisition-of-Project-Interest.html>

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