

RETRANSMISSION: Zinc One and Forrester Sign Definitive Agreement to Establish a Zinc Focused Exploration and Development Company

08.03.2017 | [Newsfile](#)

Vancouver, March 8, 2017 - [Zinc One Resources Inc.](#) (TSXV: Z) ("Zinc One") and [Forrester Metals Inc.](#) (TSXV: VEM.H) ("Forrester") are pleased to announce, further to their news release on February 1, 2017, that they have entered into a definitive arrangement agreement (the "Agreement") whereby Zinc One has agreed to acquire all of the issued and outstanding common shares of Forrester (the "Transaction") and complete a private placement financing of \$10,000,000 (the "Private Placement Financing"). Zinc One's acquisition of Forrester is based on a positive outlook for the zinc price and the attractiveness of the zinc assets contained in the Forrester portfolio.

Jim Walchuck, CEO of Zinc One, stated, "We are pleased that the due diligence process was completed in a timely manner to the satisfaction of both parties. A much deeper understanding and increased confidence level has been obtained on the projects, particularly the Bongará Project. Management is now, more than ever, confident in its decision to pursue the acquisition of Forrester and looks forward to advancing the Bongará Project as quickly as possible."

Bill Williams, CEO of Forrester, commented, "This transaction will provide Forrester shareholders an attractive premium and a substantial ownership position in a well-financed company with growth potential in the zinc space."

Details of the Arrangement

The Transaction will be effected by way of a court approved plan of arrangement under the Business Corporations Act (Ontario). Under the terms of the Agreement, each shareholder of Forrester will receive 1 common share of Zinc One ("Zinc One Share") for every 5.5 common shares of Forrester ("Forrester Shares"). Assuming completion, exercise of all convertible securities of Forrester and completion of the Debt Settlement (as defined below), Zinc One anticipates that it will issue a total of up to 30,759,729 Zinc One Shares to the shareholders of Forrester.

As set out in the news release dated January 31, 2017, the 5.5 to 1 conversion ratio represents a premium of 119% of Forrester's volume weighted average price for the period comprising the 30 trading days ended on January 30, 2017.

Following the completion of the Transaction and the Debt Settlement, Zinc One will have issued and outstanding shares of up to 87,534,969 Zinc One Shares.

All outstanding options, warrants and convertible debentures of Forrester will remain outstanding (if not exercised prior to closing of the Transaction) and will be adjusted to give effect to the Transaction in accordance with their respective terms or pursuant to the Agreement. Prior to closing of the Transaction, Forrester will be permitted to issue up to 27,040,000 Forrester Shares at a deemed price of \$0.125 per share to settle outstanding indebtedness of approximately \$3,380,000 (the "Debt Settlement").

Each company's Board of Directors unanimously approved the terms of the Transaction and recommends that their shareholders vote in favour of the Transaction. Forrester Directors and Officers signed support agreements that commit their shareholdings to be voted in favour of the Transaction.

The Transaction will require the approval by at least 66 2/3% of the votes cast on the special resolution by Forrester shareholders who are present in person or represented by proxy at the shareholder meetings.

The Transaction is subject to shareholder approval, applicable regulatory and TSX Venture Exchange approvals and satisfaction of customary provisions. The Transaction is expected to close in the second

quarter of 2017.

The Agreement includes customary deal protection provisions, including a break fee of \$1,000,000 payable by a breaching party, and a right to match and non-solicitation provision in favour of Zinc One.

Management Team and Board of Directors

On closing, the management team will continue to be James Walchuck (CEO and President) and Natasha Tsai (Chief Financial Officer), and the board of directors will be James Walchuck, Greg Crowe, W. Barry Girling, Gunther Roehlig and Bill Williams (the CEO of Forrester). Dr. Williams, who will be the representative of Forrester on the board, is an economic geologist with extensive experience in South America. He is the former CEO and President of [Orvana Minerals Corp.](#) and since leaving that company in 2013, he has been a consultant in the mining industry. Prior to joining Orvana Minerals, he was a Vice President for Phelps Dodge Exploration. He holds a PhD, Economic Geology from the University of Arizona.

Private Placement Financing

In connection with the Transaction, Zinc One will complete a non-brokered private placement financing of 16,666,667 units (each a "Unit") at a price of \$0.60 per Unit for gross proceeds of \$10,000,000 (the "Private Placement Financing"). Each Unit will consist of one Zinc One Share and one-half of one share purchase warrant (each a "Warrant"), with each whole Warrant entitling the holder to purchase one additional Zinc One Share at a price of \$0.90 per share for a period of 24 months from the date of issue.

Zinc One will also have an overallotment option, for a period of 30 days from closing of the Private Placement Financing, to offer an additional 15% of the number of Units at \$0.60 per Unit, solely to cover over-allotments, if any.

The proceeds from the private placement will be used for exploration on the high-grade zinc Bongará and Charlotte Bongará properties and for general working capital purposes.

Subject to TSX Venture Exchange acceptance, Zinc One may pay finders a fee in cash and/or share purchase warrants in connection with the Private Placement Financing and issue a finder such number of shares of Zinc One equal to approximately 5% of the value of the Transaction.

About Bongará Zinc Mine and Charlotte Bongará Zinc Project

The Bongará Zinc Mine zinc-oxide mineralization was discovered in 1974 and since then various companies have completed exploration programs across the area. The mineralization is concentrated along and proximal to a NW-trending anticlinal axis over approximately 2.5 kilometres. From the southeast edge of the project, the Mina Grande, Mina Chica and Bongarita mine areas were subject to sampling from pits and trenches as well as shallow drilling over a distance of approximately 1.2 kilometres. This zinc-oxide mineralization appears to continue to the northwest into an additional exploration area known as Campo Cielo, where additional high grade, zinc-oxide mineralization in historical pits and trenches.

The adjacent Charlotte Bongará Zinc Project was explored by Solitario Resources in 1994. Com[Inco Ltd.](#) later completed five drill holes for 592 metres within the property, two of which encountered near-surface, high grade zinc oxide mineralization. Between 2007 and 2011, Rio Cristal Zinc optioned the project and eventually drilled 95 drill holes for a total of 7,722 metres on the Cristal and Charlita prospects. Rio Cristal drill results included 29.5% Zn across 15.5 metres, 26.1% Zinc across 12.5 metres, 29.7% Zinc across 11.5 metres (the cited intervals are drill-intercept widths and true widths are unknown).

About Zinc One Resources Inc.

Zinc One is a Vancouver based company focused on the acquisition, exploration and development of prospective and advanced zinc projects. Zinc One believes in the current and future fundamentals of the zinc supply and demand scenario and the continued growing demand for zinc in global industrial uses.

About Forrester Metals Inc

Forrester Metals is a Canadian mining company focused on the exploration and development of Peru's mineral potential. Forrester has six projects including two zinc properties, Azulcocha West and the Bongará

Zinc Mine and the Charlotte Bongará Zinc Project.

The technical content of this news release has been reviewed and approved by James Walchuck, CEO and director of Zinc One, and Bill Williams, CEO and Director of Forrester, each a qualified person as defined by National Instrument 43-101.

For more information, please contact:

James Walchuck, CEO and President of Zinc One
at (604) 683 0911 or jwalchuck@zincone.com

Bill Williams, CEO of Forrester
at (416) 364 7739 or bwilliams@forrestermetals.com

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Each of Zinc One and Forrester cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to each of Zinc One and Forrester's limited operating history, ability to complete the proposed Transaction (including obtaining all necessary shareholder and regulatory approvals), ability to close the Private Placement Financing and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, neither Zinc One nor Forrester undertakes no obligation to publicly update or revise forward-looking information.

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.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/259066--RETRANSMISSION--Zinc-One-and-Forrester-Sign-Definitive-Agreement-to-Establish-a-Zinc-Focused-Exploration>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).