

# NQ Exploration Inc. Enters into Definitive Carheil JV with SOQUEM, Closes First Tranche of Bridge PP

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## And Updates Timing of Proposed Split into Separate Operating Companies

MONTREAL, Sept. 11, 2017) - [NQ Exploration Inc.](#) ("NQ" or the "Corporation") (TSX VENTURE:NQE) is pleased to announce the execution of an option and joint venture agreement with SOQUEM INC. ("SOQUEM") granting SOQUEM the option (the "Option") to acquire an undivided 50% interest in its Carheil and Brouillan project (the "Project"). Upon the exercise of the option, a joint venture would be created between NQ and SOQUEM. Execution of this agreement follows a letter of intent signed in July 2016 (see press release dated July 11, 2017).

Under the terms of this agreement SOQUEM made a cash payment of \$250,000 and can acquire a 50% interest in the Project by carrying out exploration work totaling \$3,750,000 over an option period of four (4) years. The Project consists of 113 claims (5.37 km<sup>2</sup>) and is located in Brouillan and Carheil Townships in the northern Abitibi region of the Province of Quebec.

An exploration program operated by SOQUEM, in collaboration with NQ, will be undertaken in the fall.

## SPIN-OUT AND RTO UPDATE

NQ also announced today the next step in splitting the Corporation has been completed. The Corporation has executed: (i) the purchase and sale agreements as well as the arrangement agreement with [Imperial Mining Group Ltd.](#) ("IMG"), currently a wholly owned subsidiary of NQ which will be spun-out (the "Spin-Out") as a separate public company that will own a 100% interest in the Project, subject to the Option, and (ii) the share exchange agreement with AM Resources SAS ("AM"), an arm's-length Colombian-based private coal mining exploration company, for the reverse take-over ("RTO") of NQ. Concurrently, with closing IMG will acquire the Crater Lake property from Peak Mining Corporation ("PMC"). (see press release dated July 11, 2017 for all the proposed transactions details).

In addition to the previously mentioned candidates to IMG's Board slate, the Company is pleased to announce that Mr. Don Bubar, currently the President & CEO of Avalon Advanced Materials Inc. (TSX:AVL), has agreed to join the Board of IMG upon completion of the Spin-Out. NQ is pleased that IMG will benefit from Don's significant experience in the exploration and development of technology metal deposits (lithium, rare earths, tin) as well as base metal and gold deposits. He will bring considerable knowledge and experience to IMG's future efforts to advance its Québec exploration projects.

## Bridge Financing

NQ also closed a first tranche of the bridge financings, by way of a private placement, and raised: (i) \$125,000 by the issuance of unsecured convertible debentures bearing no interest and maturing 12 months (the "Maturity Date") from their date of issuance that will be automatically converted into NQ common shares immediately after the closing of the RTO at an intended conversion price of \$0.1275 per share, or \$0.05 at the Maturity Date, and (ii) \$97,000 by the issuance of unsecured convertible debentures bearing no interest and maturing on the Maturity Date that will be automatically converted into IMG common shares immediately after the closing of the Spin-Out at an intended conversion price of \$0.12 per share, or \$0.05 at the Maturity Date, to provide for the completion of the transactions.

## Conditions

The next steps in the process to finalize the split will be to receive regulatory approval from multiple agencies, including the TSX Venture Exchange ("TSXV"). The Corporation expects that all documents will be submitted to the agencies in September 2017, and expects to call for a shareholder vote after receiving such approvals. The Corporation expects to file its Management Information Circular and call for this meeting in

October 2017.

Closing of the Spin-Out and RTO, as contemplated by the definitive agreements, is subject to a number of conditions and approvals, which include: completion of the concurrent financings (see press release dated July 11, 2017) on acceptable terms; no material adverse change in the business or affairs of either NQ or AM; approval by the shareholders of NQ; court approval; and the approval of all relevant regulatory authorities including the TSXV. The RTO and Spin-Out cannot be completed unless the required shareholder approval is obtained. There can be no assurance that the RTO and Spin-Out will be completed as proposed or at all.

Further details regarding the Spin-Out and RTO will be provided in a management information circular (the "Circular") to be mailed to shareholders of NQ in connection with a special and annual general meeting of NQ shareholders to be held in November 2017. The transactions are expected to close shortly thereafter.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

## **ABOUT NQ EXPLORATION INC.**

NQ Exploration Inc. is a mining exploration company with a solid portfolio of mining properties in the James Bay and Abitibi regions of Quebec as well as an interest in a coal project in Colombia. NQ Exploration Inc. is betting on Quebec's excellent mineral potential and favourable investment climate to produce new world-class gold and base metal deposits but is also pursuing its Colombian venture.

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

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