

Explor Resources Inc. Signs an Amalgamation Agreement With Pure Nickel Inc

22.08.2019 | [GlobeNewswire](#)

ROUYN-NORANDA, Aug. 22, 2019 - [Explor Resources Inc.](#) ("Explor" or the "Corporation") (TSX-V: EXS, OTC PK: EXSFF, FSE & BE: E1H1) is pleased to announce that it has signed today an Amalgamation Agreement (the "Agreement") with [Pure Nickel Inc.](#) ("Pure Nickel") to merge the companies on a 54/46 (Explor/Pure Nickel) basis (the "Transaction").

In connection with the Transaction, Pure Nickel will issue approximately 95,198,612 common shares of Pure Nickel in exchange for all of the issued and outstanding common shares of Explor. As a result, upon completion of the Transaction, the combined company will have approximately 177,891,951 shares outstanding with Explor shareholders holding voting control.

Today, Pure Nickel issued a press release titled "Pure Nickel Announces the Entering into of an Investment Agreement with Eric Sprott for a Three Million Dollar Investment in Support of a Proposed Merger with Explor Resources." Please see Pure Nickel's press release for more details.

Private Placement

Under the terms of the Agreement, Pure Nickel has agreed to subscribe for 10,000,000 units of Explor at a price of \$0.05 per unit, representing a total amount of \$500,000. Each unit of Explor is comprised of one common share and one-half of one common share purchase warrant. Each whole purchase warrant will be exercisable into one common share at a price of \$0.10 per share for a period of 24 months. The securities that will be issued at the closing of this private placement will be subject to a hold period of four months and one day from closing. Explor intends to use the funds from the private placement to complete the Transaction and for general corporate purposes. The private placement is subject to TSX Venture Exchange approval.

Pure Nickel will use proceeds from the issuance of the Debenture to fund the completion of the Transaction and for the advancement of the Timmins Porcupine West Gold Property (the "TPW Property" or "Property"), located in the Timmins Porcupine Mining Camp in Ontario. Mr. R. David Russell, current CEO of Pure Nickel, will continue as the Chief Executive Officer and President of the new company and Mr. Christian Dupont, of Explor, will become the Vice President and Chief Operating Officer.

Chris Dupont, President and CEO of [Explor Resources Inc.](#) commented: "The Explor Board is pleased to form this Amalgamation with Pure Nickel. We believe that this amalgamation is in the best interests of Explor Shareholders and will increase shareholder value. The resulting company will work on advancing its gold projects to production such as the Timmins Porcupine Gold Project and Pure Nickel's Neal Gold Project."

Both Pure Nickel and Explor Resources executives have geological, mining and management history for developing similar type of deposits within the Timmins Gold Mining Camp. Mr. Russell, as the Apollo Gold CEO, led the acquisition and re-development of the Glimmer Gold Mine starting in 2002, it later became the Black Fox Mine from 2002 – 2010 within the Apollo Gold Company. (Note: The Black Fox Mine has been in production since 2008 and is still in production today and operated by McEwen Mining.)

The TPW Property

The Timmins Porcupine West gold property consists of 264 unpatented mining units and 3 patented claims located in the Bristol and Ogden Townships in the Timmins-Porcupine Mining Camp for a total 3,550 hectares. The property is contiguous with Tahoe Resources Inc. (now Pan American Silver) West Timmins Mine. Highway 101 bisects the property and provides access from the city of Timmins located 13 km to the east.

The Property has been explored since 1927 by numerous ground geophysical surveys and diamond drilling of up to 111 holes. In 1984, Dome Exploration discovered and delineated a gold mineralized zone that was

approximately 350 meters long and 45 meters wide and open below 350 meters of vertical depth. Following Explor's exploration program, the strike length of the gold mineralization was increased to greater than 2000 meters. The continuity of mineralization continued to be confirmed, and the structure remained open at depth below 600 meters. Explor intersected gold mineralization in 121 out of 126 holes and 64 out of 65 wedges.

The technical information contained in this press release has been reviewed and approved by Christian Dupont, P. Eng., a Qualified Person under National Instrument 43-101 Disclosure Standards for Mineral Projects.

[Explor Resources Inc.](#) is a publicly listed company trading on the TSX Venture (EXS), on the OTC PK (EXSFF) and on the Frankfurt and Berlin Stock Exchanges (E1H1).

This Press Release was prepared by Explor. Neither the 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.

About Pure Nickel

Pure Nickel is a mineral exploration and development company. Since the start of 2019, Pure Nickel has made strategic steps to expand its focus to include gold and silver exploration. The addition of the Neal Project in Idaho, in partnership with Eric Sprott, provides the Company with an advanced stage gold exploration project that is expected to continue to return positive exploration results and holds the potential to be advanced to production.

About Explor Resources Inc.

[Explor Resources Inc.](#) is a Canadian-based natural resources company with mineral holdings in Ontario, Québec, and New Brunswick. Explor is currently focused on exploration in the Abitibi Greenstone Belt. The belt is found in both provinces of Ontario and Québec with approximately 33% in Ontario and 67% in Québec. The Belt has produced in excess of 180,000,000 ounces of gold and 450,000,000 tonnes of cu-zn ore over the last 100 years. The Corporation was continued under the laws of Alberta in 1986 and has had its main office in Québec since 2006.

Explor Resources Flagship project is the Timmins Porcupine West (TPW) Project located in the Porcupine mining camp, in the Province of Ontario. The TPW mineral resource (Press Release dated August 27, 2013) includes the following:

Open Pit Mineral Resources at a 0.30 g/t Au cut-off grade are as follows:

Indicated: 213,000 oz (4,283,000 tonnes at 1.55 g/t Au)

Inferred: 77,000 oz (1,140,000 tonnes at 2.09 g/t Au)

Underground Mineral Resources at a 1.70 g/t Au cut-off grade are as follows:

Indicated: 396,000 oz (4,420,000 tonnes at 2.79 g/t Au)

Inferred: 393,000 oz (5,185,000 tonnes at 2.36 g/t Au)

This document may contain forward-looking statements relating to Explor's operations or to the environment in which it operates. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and may be beyond Explor's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forward-looking statements, including those set forth in other public filing. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not be placed on such forward-looking statements. Explor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

For further information please contact:

[Explor Resources Inc.](#)
Christian Dupont, President

Tel: 888-997-4630 or 819-797-4630

Fax: 819-797-1870

Website: www.explorresources.com

Email: info@explorresources.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/333001--Explor-Resources-Inc.-Signs-an-Amalgamation-Agreement-With-Pure-Nickel-Inc.html>

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](#).