

Empress Resources and Alto Ventures Announce Definitive Agreement

06.03.2020 | [ACCESS Newswire](#)

VANCOUVER, March 6, 2020 - [Empress Resources Corp.](#) ("Empress") (TSXV:EMPX) and [Alto Ventures Ltd.](#) ("Alto") (ATV) are pleased to announce they have executed a definitive agreement for a business combination which is to be effected pursuant to an arrangement under the Business Corporation Act (British Columbia) (the "Transaction"). Pursuant to the Transaction:

- Empress will be acquired by Alto, and former Empress shareholders will hold 52% of the issued and outstanding shares of the combined entity ("New Alto").
- Shares of [Empress Royalty Corp.](#), a wholly owned subsidiary of Empress, ("Empress Royalty") will be distributed to shareholders of Alto and Empress. Former Empress shareholders will hold 52% of the outstanding common shares of Empress Royalty, and shareholders of Alto will hold 48% of such shares on completion of the Transaction.
- As a result of the Transaction, New Alto will acquire \$1.25 million of the approximate \$1.5 million in cash currently held by Empress. Empress Royalty will receive \$250,000 in cash from Empress and will receive from Alto 13 royalties and a portfolio of marketable securities with an approximate value of \$250,000.
- Following completion of the Transaction, Empress Royalty will carry on business as a royalty company, and New Alto will continue as an exploration company exploring the properties presently held by Alto.
- It is intended that New Alto and Empress Royalty will each undertake a concurrent financing to provide them with funds to finance their respective operations and, in the case of New Empress, to fund potential future royalty acquisitions.
- The New Alto financing will be a unit offering at a price of \$0.10 per unit (after giving effect to a 5:1 share consolidation which New Alto intends to undertake in conjunction with the Transaction), with each unit consisting of one common share and one full warrant exercisable for one common share at a price of \$0.20 for a term of two years. Use of proceeds will be for exploration of New Alto's mineral exploration properties. The terms of the Empress Royalty financing have not yet been determined.
- Pursuant to the Transaction, Empress may acquire royalties or interests in royalties prior to the completion of the Transaction and may fund such acquisitions from the cash which it presently holds. Should this happen, Empress must undertake a financing to replace the cash which it expends on such acquisitions prior to the completion of the Transaction. Any royalties acquired by Empress prior to closing of the Transaction will be transferred to Empress Royalty in exchange for the issuance to Empress of that number of Empress Royalty shares equal to the cost of acquiring such royalties divided by \$0.05, and these Empress Royalty shares will be distributed on a pro rata basis to the former Empress shareholders. In the event such financing occurs, the exchange ratio of Empress shares for Alto shares will be adjusted so former Empress shareholders will still hold 52% of New Alto on completion of the Transaction.
- On completion of the Transaction:
 - New Alto's Board of Directors will consist of Rick Mazur, Mike Bandrowski and three nominees of Empress. New Alto's CEO will be Mike Bandrowski and Mike Koziol will remain on the Advisory Board.
 - Empress Royalty's Board of Directors will consist of six members, four of whom will be nominees of Empress, plus Rick Mazur and an additional nominee of Alto. Empress Royalty's CEO will be Alexandra Woodyer Sherron.
- A finder's fee is payable by Alto to Mike Bandrowski of \$37,500 cash and \$37,500 in New Alto shares at a deemed price of 10 cents, subject to acceptance of the TSXV Exchange.
- The Transaction is subject to the approval of the TSX Venture Exchange and requires approval by the securityholders of Empress.

About New Alto

New Alto will retain and continue to explore its existing properties.

The Destiny project in Quebec hosts the DAC Gold Deposit, one of several mineralized zones along a six kilometre segment of the Despinassy shear which splays from the regionally extensive Chicobi Fault in the Abitibi subprovince. The DAC Deposit has Indicated Mineral Resources of 10.8 million tonnes at an average

grade of 1.05 g/t gold and Inferred Mineral Resources of approximately 8.3 million tonnes at an average grade of 0.92 g/t gold using a 0.5 g/t gold cut-off grade. The estimated contained ounces in the Indicated category are 364,000 plus 247,000 ounces in the Inferred classification*. The gold mineralization is open to depth and along strike.

Alto has completed compilation of all drill, geophysical and geochemical data available for the project to determine if there are targets on the Destiny property that when drilled could significantly increase the gold resources on the project. In addition to the Gap and Darla zones along strike of the DAC deposit, the compilation work has identified three target areas for follow up drilling to the east and west along the Despinassy shear and to the south along an interpreted fold repetition of the favourable mineralized zone. In addition to gold, the Destiny property has high potential for VMS type deposits. Grades up to 5.79% copper, 3.42% zinc, 1.21 g/t gold and 117.0 g/t silver were intersected over 0.7 m core length at the DAC Deposit.

The Oxford Lake property is being explored for iron formation hosted gold mineralization. The Rusty Gold Deposit is hosted by iron formation and has a Historical Resource of 800,000 tonnes averaging 6 g/t gold and containing approximately 154,000 ounces of gold**. In 2012 the Company drilled hole RUS12-03 in the Blue Jay area, another iron-formation gold target approximately two kilometres on trend and to the east of the Rusty Deposit. RUS12-03 intersected two zones of high-grade gold mineralization: Zone One - 2.7 m averaging 6.7 g/t gold including 22.5 g/t gold over 0.5 m and Zone Two - 6.8 m averaging 5.7 g/t gold including 11.7 g/t gold over 1.6 m and 16.5 g/t gold over 1.0 m. Gold mineralization at both the Rusty Gold Deposit and the Blue Jay Zone is open along strike and to depth.

**The Resource Estimates were calculated consistent with guidelines set out in National Instrument 43-101 and filed on Sedar on March 7, 2011. Mineral Resources are not Mineral Reserves and by definition do not demonstrate economic viability.*

***The Historical Resource was estimated in 1990 and a Qualified Person (QP), as defined by National Instrument 43-101 ("NI 43-101"), has not done sufficient work to classify this historical estimate as current mineral resources. Alto is not treating the historical estimate as current mineral resources, as defined by NI 43-101, and thus the historical estimate should not be relied upon.*

About Empress Royalty

On closing of the Transaction, Empress Royalty will be an investment company focused on the royalties and streaming business. The initial royalties acquired from Alto pursuant to the Transaction will be the first step for Empress Royalty in building this business, providing Empress Royalty with a portfolio of 13 precious metal royalties on properties in Manitoba, Quebec, Ontario and Saskatchewan. Empress Royalty will seek to acquire additional royalties and streams on projects that are either cash producing or will be cash producing within a year.

Alto's President, Mike Koziol, P. Geo. is a qualified person under the provisions of NI 43-101 and approves the technical data and conclusions in this news release.

On behalf of Empress Resources Corp.
Per: Alexandra Woodyer Sherron, President and CEO

On behalf of Alto Ventures Ltd.
Per: Richard Mazur, Chief Executive Officer

For further information contact:

Alexandra Woodyer Sherron, President and CEO
[Empress Resources Corp.](#)
info@empressresources.com
Telephone: 604-331-2080

Rick Mazur, P. Geo., Chief Executive Officer
Alto Ventures Ltd.
mazur@altoventures.com
Telephone: 778-772-3100

This news release contains statements about Empress' and Altos' expectations regarding the Transaction which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although Empress and Alto believe that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the Transaction not being approved by the shareholders of Empress or by the TSX Venture Exchange. The forward-looking statements contained in this news release are made as of the date hereof, and Empress undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

Neither the 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 accuracy or adequacy of this release.

SOURCE: [Empress Resources Corp.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/346229--Empress-Resources-and-Alto-Ventures-Announce-Definitive-Agreement.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](#).