

# Indigo Exploration Announces Mali Property Acquisition, Corporate Restructuring including Share Consolidation, Debt Settlement and a Financing

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Vancouver, April 13, 2020 - [Indigo Exploration Inc.](#) (TSXV: IXI) (FSE: INE) (the "Company") announces that it has signed an option agreement, as described in more detail below, with [Desert Gold Ventures Inc.](#) ("Desert Gold") and its local Mali subsidiary, Desert Gold Mali SARL ("DGM"), to acquire up to a 100% interest in the Djimbala Permit in southern Mali, West Africa. The Djimbala Permit lies immediately east of Hummingbird Resources' 0.7 million oz Au Komana gold mine<sup>1</sup>, 21 kilometres north, along strike, of the Kodieran gold Mine and 28 kilometres north, along strike, from Endeavour's high grade 3.3 million oz Au Kalana project<sup>2</sup>. The Djimbala Permit will complement the Company's West African gold-focused portfolio with the two permits in Burkina Faso, the Hantoukoura and Lati 2 permits.

The Djimbala Permit is located in southern Mali, West Africa, 220 km south of the capital of Bamako and covers a 100 km<sup>2</sup> area. The permit is situated in the Yanfolila Gold Belt and is surrounded by a significant number of gold deposits, mines and prospecting permits. The bulk of the permit has not been explored. Two small soil sampling campaigns and a limited artisanal pit sampling program were completed by Desert Gold over parts of the permit with positive Au anomalies coinciding with interpreted favourable mineralized structures. Four north-south trending gold soil anomalies were defined, reflecting the regional structural trend. These soil anomalies also appear to correspond to the southern extension of the Faliko Fodela mineralized zones drilled by Gold Fields immediately north of the Djimbala Permit. To date, several active artisanal workings were located during the soil campaigns, confirming Au mineralization.

Paul Cowley, President and CEO of the Company, states: "The Djimbala acquisition will complement our existing gold portfolio and maintain our West African focus. The Company's share restructuring, debt settlement and financing are well timed for the strengthening gold market. We are very much looking forward to reactivating our exploration efforts in Burkina Faso and Mali once financed. A work plan and budget are being developed for 2020 with exploration aimed to start by summer."

## Share Consolidation

The Company announces that, subject to TSX-V approval, the Company proposes to consolidate its common shares on a 6 for 1 basis. The board of directors believes that it is in the best interests of the Company to consolidate its common shares in order to provide increased flexibility in seeking additional financing opportunities, to pursue strategic business acquisitions, and to improve the market's perception of the Company.

Assuming no other change in the issued capital of the Company, it is expected that upon completion of this consolidation, the Company will have approximately 15,336,552 common shares issued and outstanding, reduced from 92,019,316, which are currently issued and outstanding. The Company's outstanding options and warrants will also be adjusted on the same basis (6 for 1) as the common shares, with proportionate adjustments being made to exercise price. No fractional common shares will be issued, and no cash will be paid in lieu of fractional, post-consolidation common shares, options or warrants. The number of post-consolidation common shares to be received by a shareholder will be rounded to the nearest whole common share (less than one-half of a share will be cancelled and more than one-half of a share will be changed to one whole share). The CUSIP number of the Company will change. The Company's name and trading symbol will remain the same.

## Financing

The Company also announces a non-brokered private placement (the "Financing") of up to 10,000,000 post-consolidated units at a price of \$0.05 per unit for gross proceeds of up to \$500,000. Each unit will be comprised of one share and one warrant. Each warrant will be exercisable into a share for a period of three years at a price of \$0.10 per share. The warrants are subject to an acceleration clause should the common shares trade at a price of \$0.15 or greater for 10 consecutive trading days, in which event management may notify warrant holders that the warrants must be exercised within a period of 30 days, or they will be cancelled. The proceeds of the private placement will be used to carry out exploration programs on the Company's Burkina Faso projects, the Djimbala project and for general working capital. The Company may pay a finder's fee of cash, common shares or warrants, or a combination thereof, to eligible persons in compliance with applicable securities laws and TSX-V policies. The financing is subject to TSX-V approval.

#### Djimbala Transaction

The Company has signed a four-year option agreement with Desert Gold and its Mali subsidiary, DGM, whereby the Company has the option to acquire a minimum 51% interest and a maximum 100% interest in the Djimbala Permit by the issuance of shares of the Company and the completion of certain work commitments. The proposed transaction is subject to (1) the acceptance of the TSX-V; (2) receipt by the Company of a positive legal and technical due diligence review of the Djimbala Permit; (3) the consolidation of the Company's common shares on a 6 to 1 basis; and (4) the completion of the Financing (the "Conditions"). The date that the Conditions have been fulfilled will become the Commencement Date (the "Commencement Date")

To acquire the minimum 51% interest in the Djimbala Permit, the Company is required to complete \$400,000 in expenditures on or before the second anniversary of the Commencement Date and in any event prior to April 30, 2022. To acquire the maximum 100% interest in the Djimbala Permit, the Company must have earned the minimum interest and is required to make additional work expenditures of \$600,000 prior to April 30, 2024. The Company's 100% interest is subject to a 2% net smelter royalty ("NSR") in favour of Desert Gold. The Company has the right to purchase 1% of the NSR for USD\$1,000,000.

In addition the Company will make a share issuance to Desert Gold equivalent to \$50,000 of the Company's post-consolidated common shares at a deemed price of \$0.05 per share on the date that the Conditions have been fulfilled (the "Commencement Date"); make a share issuance to Desert Gold equivalent to \$75,000 at a deemed price equal to the volume weighted average price (VWAP) for the prior 10-day trading period, subject to a minimum deemed price of \$0.05 per share (the "Applicable Deemed Price") on or before the first anniversary of the Commencement Date; make a share issuance to Desert Gold equivalent to \$100,000 at the Applicable Deemed Price on or before the second anniversary of the Commencement Date; and make a share issuance to Desert Gold equivalent to \$125,000 at the Applicable Deemed Price on or before the third anniversary of the Commencement Date.

#### Debt Settlement

The Company intends, subject to TSX-V approval, to settle debt that was incurred for and is currently payable in cash. In order to preserve its cash, the Company is proposing to issue securities on a post-consolidated basis at a deemed price of \$0.05 per post-consolidated security. A loan from shareholders of \$100,000 plus 10% interest is proposed to be settled with the issuance of 2,166,667 units at a deemed price of \$0.05 per post-consolidated unit. Each unit will be comprised of one share and one warrant. Each warrant will be exercisable into a share for a period of three years at a price of \$0.10 per share.

A debt to an insider of \$150,000 is proposed to be settled with the issuance of 3,000,000 common shares at a deemed price of \$0.05 per post-consolidated share.

On Behalf of the Board of Directors,

"Paul Cowley"

President and CEO

For further information, please contact Paul Cowley: (604) 340-7711 Website: [indigoexploration.com](http://indigoexploration.com)

Paul Cowley, P.Ge., President, CEO and Director of [Indigo Exploration Inc.](#), is the Qualified Person as defined in National Instrument 43-101, who has read and approved the technical content of this news release.

This news release contains forward-looking statements respecting the Company's ability to successfully complete the consolidation, debt settlement, Djimbala transaction and financing. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements, including the inability of the Company to successfully complete the consolidation, debt settlement, Djimbala transaction and financing. These uncertainties and risks include, but are not limited to, the strength of the capital markets, the price of gold; operational, funding, and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; and the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the company's disclosure materials filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com) and readers are urged to read these materials. The Company assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless 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 adequacy or accuracy of this release.

1. Hummingbird Komana gold resource; 0.7 million oz Au probable reserves category (2015)

<https://hummingbirdresources.co.uk/operations-projects/mali/>

2. Endeavour Kalana gold resource; 3.3 million oz Au measured & indicated (2020)

<https://www.endeavourmining.com/our-portfolio/Kalana-Project/default.aspx>

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