

79North Inc. Enters into Letter of Intent With Miata Metals Corp. for Proposed Takeover

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TORONTO, June 05, 2024 - [79North Inc.](#) (CSE: JQ) ("79North" or the "Company") is pleased to announce that it has executed a non-binding letter of intent ("LOI") with arm's length party, [Miata Metals Corp.](#) ("Miata") pursuant to which Miata proposes to acquire all of the issued and outstanding shares of 79North (the "Acquisition").

Transaction Terms

Under the terms of the LOI, Miata proposes to issue 9,000,000 common shares ("Miata Shares") to 79North shareholders in exchange for 100% of the issued outstanding shares of 79North at closing. Outstanding stock options and share purchase warrants are proposed to be adjusted using the exchange ratio based on the 79North share count on the date of closing. Following the completion of the Acquisition, as well as the Private Placement, 79North will be a wholly-owned subsidiary of Miata and 79North shareholders will own approximately 22% of the issued and outstanding Miata Shares on an undiluted basis.

As part of the Acquisition, Miata will provide a secured bridge loan to 79North for \$200,000 (the "Bridge Loan") which will be used by 79North to cover its transaction costs and settle all of its outstanding liabilities prior to closing. The Bridge Loan will be payable upon completion of the Private Placement (as defined below).

Miata will issue 1,000,000 Miata Shares to an arm's length finder as part of the Acquisition at closing. Under securities legislation, these shares will carry a resale restriction of four months and one day from the date of issuance. Closing of the Acquisition is subject to due diligence of the parties, entering into a definitive agreement, shareholder approval of 79North, stock exchange approval, as applicable, standard closing deliverables and other customary conditions typical for a transaction of this nature.

Concurrent Private Placement

In conjunction with the Acquisition, Miata will also complete a concurrent private placement (the "Private Placement") of up to 5,000,000 units of Miata (each, a "Unit") at a price of \$0.30 per Unit for gross proceeds of up to \$1,500,000. Each Unit will consist of one Miata Share and one-half of one Miata Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional Miata Share at a price of \$0.50 per share for a period of 24 months from the issue date. The Warrants will be subject to an acceleration right of Miata if the share price closes above \$0.50 for a period of more than 10 consecutive days.

The proceeds from the Private Placement will be used to fund the closing costs of the Acquisition and Bridge Loan, the initial exploration program in Suriname, exploration on the Cabin Lake Property, and for general working capital and corporate purposes of Miata.

Miata may pay finder fees in connection with the Private Placement and the Private Placement is subject to the approval of the Canadian Securities Exchange. All securities to be issued in the Private Placement will be subject to a hold period of four months and one day from the date of issuance, under applicable securities laws in Canada.

About 79North Inc.

79North is led by a team with extensive mineral exploration expertise and a track record of discoveries and exits globally. 79North is a mineral exploration company focused on the acquisition, exploration, and development of properties for the mining of gold and other minerals.

About Miata Metals Corp.

Miata is a Canadian company listed on the Canadian Securities Exchange (CSE: MMET). Miata is a mineral

exploration company focused on the acquisition, exploration, and development of mineral properties. Currently, Miata has an option to earn a 100% interest in the Cabin Lake Property in the Omineca Mining Division, British Columbia. Miata continuously evaluates opportunities to acquire interest in additional exploration stage mineral properties in prospective jurisdictions.

Further Information

For further information please visit www.79North.ca or contact:
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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation, including information with respect to the closing of the Acquisition, the Bridge Loan, and the Private Placement and the use of proceeds thereof. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties, failure to reach definitive agreements, failure to satisfy conditions precedent to the Acquisition, including but not limited to conditions related to the delay or failure to receive board, shareholder, or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, 79North assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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