

Skyline Announces Financing, Restructuring of Company and Changes to the Board of Directors

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VANCOUVER, 04/26/12 -- [Skyline Gold Corporation](#) (TSX VENTURE: SK) ("Skyline" or the "Company") today announced significant proposed changes to the overall Company, subject to shareholder approval and acceptance by the TSX Venture exchange.

The Company's directors believe the numerous high-quality exploration targets at the Iskut Property are not fairly valued in the current severely depressed marketplace. The detailed work done by management in the past 12 months has advanced and prioritized numerous well defined high-grade gold targets with the use of current electromagnetic ("EM") surveys and 3-dimensional modeling.

Shareholders who have supported the Company to date will be given the opportunity to participate in a proposed Rights Offering that is in combination with a share consolidation.

The decision to propose a share consolidation at this time is to ensure that the management's vision of the resource potential of the Iskut Property is realized. To effectively advance the exploration targets, the Company will require significant capital expenditures to fund future drilling programs.

Highlights include:

- Financing by way of Rights Offering, at a discount to current market price, to be limited to Skyline shareholders
- Company name change as well as a 10:1 share consolidation
- Four new Board members being nominated, including Ron Netolitzky, (who was closely involved in the early exploration, discovery, and delineation of the historic Snip Mine)
- 2012 exploration program to focus on drilling multiple high-grade gold targets

These key changes are required to capitalize on advancing the exploration efforts at the Iskut Property in NW BC. The 2012 Iskut Property exploration program will focus on delineating mineralization, similar to the adjacent Snip Gold Mine, a past producer which yielded over 1 million ounces at an average grade of 24.5 g/t Au with a cut-off grade of 12 g/t Au (W. Price, 2005, Report CAMMET-MMSL 05-016 (CR)).

Name Change and Consolidation

In order to facilitate the next equity financing, the Company proposes to undergo a consolidation of the Company's common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation shares.

Shareholders will be asked to approve the consolidation at the Annual General Meeting scheduled to be held on May 18, 2012. The effective date of the consolidation will occur as soon as possible after shareholder approval, subject to regulatory approvals.

In connection with the consolidation, the Company proposes to change its name to "S2 Gold Corp." to reflect its new focus on high-grade gold exploration within its expanded land position which substantially surrounds the historic Snip mine currently held by Barrick Gold Corporation.

Rights Offering

Contingent upon shareholder approval of the share consolidation, the Company plans to conduct an offering,

limited to shareholders, (the "Offering" or "Rights Offering") of rights (the "Rights") to subscribe for up to approximately 6,100,000 units (the "Units") of the Company (which amount assumes all Rights are exercised) at a subscription price of \$1.00 per Unit.

The Offering will be made exclusively to shareholders and will consist of two "privileges":

i) Basic Subscription Privilege:

With the Offering, each shareholder of the Company will receive an opportunity to participate in the next financing of the Company at a discounted rate.

The basic subscription privilege consists of one right (a "Right") for each post-consolidation common share of the Company held on the Record Date. Any holder of Rights may exercise three (3) Rights to purchase one Unit for \$1.00 per Unit.

The Company expects that each Unit will be comprised of the following:

- i. one common share of the Company, which will provide the tax advantage of "flow-through" shares; and
- ii. one half of one non-transferable warrant, with each whole warrant entitling the holder to purchase one flow-through common share of the Company for \$1.00 per share for a period of 60 days after issuance of the Units; and
- iii. one half of one transferable warrant, with each whole such warrant entitling the holder to purchase one non-flow-through common share of the Company at an exercise price of \$1.25 per share with an expiry date two years from the date of the rights offering, subject to an accelerated 30 day expiry clause when the Company's shares are trading at or above \$1.50 for 10 consecutive days and upon written notice by the Company of the acceleration of the expiry date.

The Record Date for the Rights Offering has not yet been determined, but is expected to be shortly after completion of the share consolidation.

ii) Additional Subscription Privilege:

Holders of Rights will also have an additional subscription privilege (the "Additional Subscription Privilege") which will also be limited to the holders of common shares of the Company.

The Additional Subscription Privilege gives the shareholder an opportunity to further participate in the current financing if they have fully exercised their Basic Subscription Privilege and wish to purchase additional Units, if available. Availability of such additional subscriptions will be determined based on the number of Units not subscribed for under the Basic Subscription Privilege.

Because the rights offering is exclusive to existing shareholders, the subscription price for the Units will be at a discount to the market price of the Company's common shares and as an added incentive, will include the additional benefit of the "flow-through" tax treatment of the flow-through shares. The average closing price of the Company's common shares (pre-consolidation) for the last 20 days is \$0.11 per share. Therefore, the subscription price for the Units will be at a discount to the market price of the shares, taking into account the consolidation.

The proceeds of the Offering are expected to aid in funding Skyline's exploration and geological compilation programs. The gross proceeds from the flow-through common shares must be used to incur Canadian exploration expenses as defined by the Income Tax Act (Canada) by December 31, 2013, to be renounced effective December 31, 2012.

The Offering remains subject to approval from the applicable securities regulators and the TSX Venture Exchange.

The Rights and the underlying securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any

U.S. person (as defined in Regulation S of the U.S. Securities Act) or person in the United States, unless an exemption from such registration requirements is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

Board Restructuring

Changes to the Board of Directors include four new nominees to the board:

- Mr. Ron Netolitzky (moving from the advisory board). Mr. Netolitzky has over 40 years of experience and has been very successful in mining exploration. He has been directly associated with three major gold discoveries in Canada that have subsequently been put into production including, Eskay Creek, Snip and Brewery Creek. He also serves as a director of several publicly traded exploration companies.
- Mr. Steve Cook is a practicing tax partner at the tax law firm, Thorsteinssons LLP based in Vancouver, British Columbia. Mr. Cook received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982 and the Ontario Bar in 1992. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation. Mr. Cook has served on the Board of Directors of Brett Resources Ltd. ("Brett") prior to it being acquired by [Osisko Mining Corp.](#) and has also served as Chair of the Special Committee of the Brett Board of Directors during the Osisko/Brett negotiations.
- Mr. Maurice Tagami, has 30 years' experience in mining development and operations. Mr. Tagami holds a degree in Metallurgical Engineering from the University of British Columbia and is a Professional Engineer with APEGBC. During his career, he has played a significant role in the metallurgical and project management of numerous open pit, underground and heap leach projects worldwide. Previously, he has held the positions of President and CEO, with [Keegan Resources Inc.](#), Senior Project Manager for [Canico Resource Corp.](#) (acquired by CVRD in 2005) and served on the Board of Directors of [Brett Resources Inc.](#) (acquired by Osisko Mining Corp. in 2010).
- Mr. John Zbeetnoff, (currently CEO and previously on the Company's Advisory Board). He was previously chief geologist with Brett Resources (until transfer of responsibility to Osisko was complete), has extensive experience with various other exploration companies including advanced exploration work the Yukon mining operations of Curragh Resources; as Chief Geologist for Loki Gold; oversaw a large scale resource expansion of Segala gold Deposit in Mali West Africa and has extensive experience in resource estimates for junior mining companies with projects around the world. Mr. Zbeetnoff has also responsible for the geological modeling and resource work on Miramar Mining's Hope Bay project culminating in the 1.5 billion dollar sale of Hope Bay to Newmont in 2007. Mr Zbeetnoff has been involved with all aspects exploration, from grass roots work to development programs for over 26 years.

The Company is excited about adding these very experienced individuals to the Board of Directors and is confident their contributions, combined with the strong technical skills of management, will guide the Company to success. Robert Matthews, Patrick Soares and Cliff Grandison will remain on the Board.

Steve Cook, Robert Matthews, Patrick Soares, Maurice Tagami, and John Zbeetnoff were all under Mr. Netolitzky's leadership as chairman of [Brett Resources Inc.](#) in the exploration Hammond Reef gold deposit in northwestern Ontario. The exploration driven growth of the Hammond Reef deposit led to the market capitalization of [Brett Resources Inc.](#) increasing from approximately \$54 million to approximately \$444 million in May 2010 when [Brett Resources Inc.](#) was acquired by [Osisko Mining Corp.](#)

Leaving the board will be Mr. Lorne Anderson, Ms. Linda Hogg, Mr. Sandy Martin and Mr. Chris Mitchell. The Company is most appreciative of their contribution over a number of years and for the fine work done in assembling the Company's extensive land position that is adjacent to the historic Snip mine and encompasses the past producing Johnny Mountain mine. Their efforts are also recognised and appreciated in guiding the Company through the positive Preliminary Assessment Study for the Bronson Slope

gold-copper porphyry.

About the Iskut Property

Skyline has assembled 247 square kilometre land package in the Iskut region of British Columbia which has been partially explored over the past 30 years by several independent junior exploration companies, typically holding small claim groups. The Company continues to compile key components of historical data from the historical exploration efforts into a single digital database.

The main focus of the 2012 exploration at the Iskut Property is for high-grade gold mineralization, similar to the adjacent Snip Gold Mine, a past producer which yielded over 1 million ounces at an average grade of 24.5 g/t Au (BC Minfile).

Precious metals at the Snip Mine were carried both in sulphides (typically pyrite or pyrrhotite) as well as in an alteration halo surrounding the sulphide core. These sulphides are highly responsive to electro-magnetic ("EM") geophysical surveys.

Skyline's management believes that it is the association with gold to sulphides that will be the key to vectoring the discovery of high-grade gold-bearing structures.

About Skyline

Skyline Gold is an exploration company focused on the exploration and expansion of gold resources in northwestern British Columbia. Skyline's board and management have significant experience in both the discovery and development of gold projects in this area.

On Behalf of the Board of Directors Skyline Gold Corporation

John Zbeetnoff
Chief Executive Officer

Statements in this press release include certain "forward-looking information". Statements in this news release regarding the terms of the Offering and the Company's use of the proceeds of the Offering contain forward-looking information. Readers are cautioned that actual events may vary from the forward-looking information contained in this news release. Material risk factors that could cause actual results to differ materially from the forward-looking information in this news release include, but are not limited to, changes in market conditions or regulatory requirements applicable to the Offering. The forward-looking information in this news release is based on the assumptions that market conditions and regulatory requirements will not change in any material respect and that the Company will be able to obtain all approvals required for the completion of the Offering. The Company does not assume any responsibility for updating forward-looking information, except as required by law.

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