

Boxxer signs share purchase agreement to acquire Konnex Resources

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CALGARY, July 23, 2013 /CNW/ - Further to a news release dated July 4, 2013, [Boxxer Gold Corp.](#) (TSX Venture: BXX/OTC: BXXRF) ("**Boxxer**" or the "**Corporation**") announced today that it has signed an arm's length binding share purchase agreement ("**Share Purchase Agreement**") with Konnex Resources, Inc. ("**Konnex**") to acquire all of the issued and outstanding shares of Konnex (the "**Acquisition**").

Konnex Resources Inc:

Konnex is a private Canadian metals exploration company that seeks to identify and acquire undervalued projects located in low risk jurisdictions. Konnex has a highly experienced board and management team with collectively over 100 years of experience in exploration, development, mine management, and project sourcing worldwide. As of May 31, 2013, Konnex had net current liabilities of approximately \$316,048 and it is anticipated that at the closing of the Acquisition, Konnex will have up to 10,600,000 shares outstanding.

Konnex's main asset is an option on the Empire Mine, a former copper-gold-silver producer located within the Alder Creek mining District, 5.5 kilometers southwest of the town of Mackay in central Idaho. The property consists of 23 patented mineral claims, 21 unpatented mineral claims and five unpatented mill-site claims covering a contiguous 301 hectares (743.7 acres) (the "**Empire Project**"). For further information on Konnex and the Empire Project, please refer to Boxxer's July 4, 2013 press release.

Terms of the Acquisition:

Pursuant to the Share Purchase Agreement, subject to certain conditions, Boxxer will make an offer, on or before July 29, 2013, to the shareholders of Konnex to purchase all of the issued and outstanding shares of Konnex on the basis of five (5) Boxxer shares for each one (1) Konnex share. The offer expires on August 19, 2013. The take-up of the Konnex shares by Boxxer is subject to a number of conditions including: (i) the execution of an escrow agreement by the principals of Konnex, who will hold in aggregate approximately 38% of the outstanding Konnex shares at the closing of the Acquisition, providing for the release of those Konnex shares, as to 25% on each on the six, 12, 18 and 24 month anniversaries of the closing date of the Acquisition; (ii) the holders of 100% of the Konnex shares tendering their shares to the offer; (iii) the conversion of approximately \$88,400 of shareholder loans of Konnex into Konnex shares at a price of \$0.20 per Konnex share; (iv) the amendment of loan agreements for approximately \$205,000 of shareholder loans of Konnex such that these loans are only payable upon approval of the board of directors of Konnex; (v) the receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange; and (vi) other standard conditions for transactions of this nature. The Share Purchase Agreement also contains standard representations, warranties and covenants for transactions of this nature. The Share Purchase Agreement also contains standard non-solicitation, standstill and non-competition clauses and the payment of a break-fee of \$100,000 in the event of the acceptance by Konnex of a superior offer.

The board of directors of Konnex has unanimously approved the entering into of the Share Purchase Agreement and have unanimously determined to recommend acceptance of the offer by the holders of Konnex shares. In addition, certain directors, officers and shareholders of Konnex, who will hold in aggregate approximately 38% of the outstanding Konnex shares at the closing of the Acquisition, have entered into irrevocable support agreements to tender their Konnex shares to the offer. Upon completion of the acquisition, it is anticipated that Mr. Jason Riley and Mr. Dennis Thomas (both directors of Konnex) will join the board of directors of Boxxer.

The Completion of the Acquisition is subject to a number of conditions, including TSX Venture Exchange approval of the Acquisition and the holders of 100% of the Konnex shares tendering their shares to the offer. There can be no assurance that the Acquisition will be completed as proposed or at all.

About Boxxer Gold Corp.

Boxxer is a Canadian junior resource company involved in the exploration for large polymetallic copper deposits in North America. Boxxer's active projects include the Boss and Buena Vista copper projects in the state of Nevada, the DOK copper-gold porphyry property in Northwest B.C. and the East Breccia copper-silver-molybdenum property in Ontario. Boxxer also has the Crescent Peak gold-silver project in Nevada and the Gordon Lake gold project located 110 kilometres north of Yellowknife NWT, Canada.

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.

Forward-Looking Information: This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this press release contains forward looking information in relation to the completion of the purchase of the shares of Konnex and the transactions disclosed herein. There is no certainty that the proposed Acquisition will close, that all regulatory approvals for the Acquisition will be received or that all of the holders of Konnex shares will tender their shares to the offer. In addition, there is no certainty that Boxxer will exercise its option on the Empire Project and there is no certainty that additional exploration will identify additional exploration targets or expand the dimensions of known zones of mineralization on the Empire Project. For any forward-looking information given, Management has assumed that the conditions to the Share Purchase Agreement will be met and that the shareholders of Konnex will tender their shares to Boxxer. Management has also assumed that the results it has received and reviewed in relation to the Empire Project and the interpretation thereof are reliable, and has applied geological and geophysical interpretation methodologies which are consistent with industry standards. Although Management has a reasonable basis for the conclusions drawn, actual results may differ materially from those currently anticipated in such forward-looking information. A description of additional assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Boxxer's disclosure documents on the SEDAR website at www.sedar.com. Boxxer does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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Contact

For more information on Boxxer please visit our website at www.boxxergold.com or contact:

Boxxer Gold Corp

John L. Maslanyk
Vice President & Chief Information Officer
Tel: 1-403-804-2251
Toll Free: 1-855-444-4811
e-mail: john@boxxergold.com

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