

Manicouagan Minerals Inc. and Flemish Gold Corp. Provide Update Regarding Proposed Business Combination and Financing

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Toronto, May 08, 2013 - [Manicouagan Minerals Inc.](#) (MAM - TSX Venture), ("Manicouagan") and [Flemish Gold Corp.](#) ("Flemish"), a Canadian based mineral exploration company, are pleased to provide further details of their previously announced business combination pursuant to which Manicouagan shall acquire all of the issued and outstanding common shares of Flemish (the "Transaction").

In advance of the closing of the Transaction, Flemish proposes to complete a non-brokered private placement (the "Offering") pursuant to which it will issue up to 52,500,000 units ("Units") at a price of \$0.10 per Unit to raise aggregate gross proceeds of up to \$5,250,000. Each Unit will consist of one common share and one share purchase warrant (each, a "Warrant") of Flemish. Each Warrant shall entitle the holder thereof to acquire one additional common share of Flemish at an exercise price of \$0.15 per share at any time on or before the date which is 24 months after the closing date of the Offering. Flemish may pay a finder's fee to certain qualified registrants assisting in connection with the Offering. Flemish intends to use the net proceeds of the Offering for infill sampling, mapping, ground geophysical surveys and drilling in Burundi and soil surveys and ground geophysics in Uganda, as well as for administrative and general working capital purposes.

In anticipation of the closing of the Transaction, Manicouagan proposes to consolidate all of its currently issued and outstanding common shares on the basis of one new share for each six existing shares (subject to the receipt of shareholder and regulatory approval). Following the share consolidation, Manicouagan will acquire all of the issued and outstanding common shares of Flemish in exchange for post-consolidation common shares of Manicouagan on a 1:1 basis. In connection with the Transaction, all convertible securities of Flemish will be exchanged for equivalent securities of Manicouagan which will thereafter entitle the holders to acquire securities of Manicouagan in lieu of securities of Flemish based on the same terms and subject to the same conditions as the existing convertible securities of Flemish. Manicouagan also proposes to effect a name change in connection with the Transaction, subject to the receipt of all applicable shareholder and regulatory approvals. MGI Securities Inc. has been retained to act as sponsor in connection with the Transaction.

Manicouagan and Flemish are arm's length parties as defined by the Toronto Stock Exchange Venture Exchange ("TSXV") Listing Requirements, and there are currently no "control persons" (as defined by the applicable regulations of the TSXV) of Flemish.

It is anticipated that immediately following the closing of the Transaction (and assuming that the Offering is fully subscribed and there are no changes to the outstanding common shares or convertible securities of either company), an aggregate of approximately 125,298,482 common shares of Manicouagan will be issued and outstanding, of which it is anticipated that 119,013,274 common shares will be held by former Flemish shareholders and 6,285,208 common shares will be held by existing Manicouagan shareholders. Furthermore, based upon the number of convertible securities of each of Manicouagan and Flemish currently outstanding (and assuming that the Offering is fully subscribed), it is anticipated that a further 66,990,667 common shares of Manicouagan will be reserved for issuance pursuant to outstanding convertible securities following the closing of the Transaction.

Flemish is a private company incorporated under the federal laws of Canada which is principally engaged, through its wholly-owned subsidiaries, in the exploration of mineral resource properties in Burundi and Uganda. In north-eastern Burundi, Flemish has acquired exploration permits known as the Gakere and Giteranyi properties which comprise approximately 1,583 and 759 square kilometres, respectively. Flemish also holds another exploration permit in Burundi known as the Tora-Kibezi property comprising approximately 1,139 square kilometres covering known alluvial gold artisanal mining locations as well as a gold soil geochemical anomaly covering approximately 1.2 by 3 kilometres and numerous rare earths indications.

For the year ended December 31, 2012, Flemish incurred a loss of \$4,491,143 which included exploration expenditures of \$3,398,777 (comprised of \$3,259,148 in Burundi and \$139,629 in Uganda). As at December 31, 2012, Flemish had no debt, cash of \$1,041,009 and working capital of \$862,088.

For more information about Flemish, including current assets and projects overview, please visit the website at www.flemishgold.com.

The Gakere and Giteranyi properties in which Flemish holds an interest are located in the northeast of Burundi, abutting the Rwandan border to the north and west, and are proximal to the Tanzanian border to the east. The Gakere permit is situated within the Ngozi, Karuzi, and Kirundo provinces and covers an area of 1,583.46 km²; and the Giteranyi permit lies within the Kirundo and Muyinga provinces on the southeastern bank of Lake Rweru and encompasses an area of 758.71 km². The Tora-Kibezzi permit is situated in southwest Burundi in the Bujumbura Rural and Bururi provinces, south of the capital Bujumbura, and extends east from the shore of Lake Tanganyika, and covers an area of 1,139 km².

The Gakere, Giteranyi and Tora-Kibezzi permits are 100% owned by Flemish Investments Burundi (Flemish Burundi), which is a wholly-owned subsidiary of Flemish.

Existing infrastructure in the region of Flemish's Burundi properties includes an office, bunkhouse, diamond drill core and RC chip logging/storage facility, and a road system throughout the exploration workings. Various government agencies including the Burundi Ministry of Energy and Mines, BRGM of France, BGR of Germany, and the United Nations Development Programme conducted regional exploration programs in the northeast Burundi region from 1981 to 1986. BUMINCO completed airborne geophysics and conducted geological mapping, ground geophysical surveys and diamond drilling from 1989 to 2000. Flemish began exploration in 2010 and has re-interpreted the airborne geophysics and completed ground geophysics, geological mapping, trenching and drilling. On the Tora-Kibezzi permit, small scale cassiterite mining took place in colonial times. The Burundi Ministry of Energy and Mines, BRGM of France, The Burundi Ministry of Public Works, Energy and Mines, and BGR of Germany conducted regional mapping and geochemical surveys from 1985 to 1992.

Burundi is largely underlain by Mesoproterozoic rocks of the Karagwe-Ankolean System and locally termed the Burundian Supergroup. The Neoproterozoic Malagarazian Supergroup, which is equivalent to the Bukoban System in northwestern Tanzania, underlies southeastern Burundi. Tertiary and Quaternary sediments fill parts of the Western Rift at the northern tip of Lake Tanganyika.

The Gakere and Giteranyi properties are underlain by northeast trending Mesoproterozoic rocks of the Upper and Middle groups of the Burundi Supergroup. The principal units are metasediments of the Nyabihanda and Kamaramagambo formations. In the Gakere and Giteranyi permits, three styles of mineralization may be present: shear zone, late fracturerelated or thermal aureole-granite. The Tora-Kibezzi property is underlain by Mesoproterozoic clastic sedimentary rocks with minor volcanic intercalation of the Lower and Middle groups of the Burundi Supergroup, intruded by granites and granite-gneiss complexes of Kibaran age. The western half of the property, in particular, is affected by normal and other faults that are part of the Western Rift Valley. There are no current mineral resources identified on any of the Gakere, Giteranyi or Tora-Kibezzi properties.

Flemish contracted an environmental baseline/impact study in May 2010 prior to starting exploration activities. The report was submitted to the Ministry of the Environment and the Department of Mines and Energy, and Flemish was issued with a Compliance Certificate (Certificat de Conformite) showing that the operations in all the permits are in compliance with the environmental regulations of Burundi. Baseline studies continue, and Flemish has maintained good community relations through projects including school construction, drilling water wells, and road construction.

Roscoe Postle Associates Inc. ("RPA") was retained by Flemish to prepare an independent technical report on Flemish's property interests, including the Gakere, Giteranyi and Tora-Kibezzi properties, entitled "Technical Report on the Northeast Burundi Project and the Tora-Kibezzi Property, Burundi" dated February 22, 2013 (the "Technical Report"). The following summary has been based on the Technical Report and is included in this release with the consent of RPA. Based on their site visit and subsequent review of the available documentation on the Gakere, Giteranyi and Tora-Kibezzi properties, RPA has offered the following interpretations and conclusions:

- * the mineralization is associated with an intrusion related deposit hosted by Mesoproterozoic metasedimentary rocks;
- * alluvial gold workings have been known since the early 1930s;
- * the area in which the Gakere and Giteranyi properties are located has been explored since 1981 using industry standard methods including geological mapping, airborne geophysics, stream geochemistry, surface geochemical sampling, termite mound sampling, trenching, ground geophysics, and drilling;
- * several areas in the Gakere permit are have exploration potential and require follow-up, including Ngoma

Hill, Gakere/B17 and Kiremba;

* areas with exploration targets in the Giteranyi permit that require additional follow-up include arsenic anomalies south and north of Kabuyenge, and advanced Spaceborne Thermal Emission and Reflection (ASTER) anomalies at Bwambarangwe and Mukingiro;

* the Tora-Kibezi permit is at an early exploration stage but has exploration potential; and

* drilling, sampling, sample preparation, analysis, and data verification are adequate for an exploration stage project.

Based on the site visit and subsequent review of the available documentation, RPA has offered the following recommendations:

Gakere Permit

* carry out structural mapping and grab sampling over the Ngoma Hill area;

* in the Gakere/B17 area of ASTER and BRGM stream sediment anomalies, carry out mapping and grab sampling in the catchments of the sediments showing ultra-fine gold particles;

* undertake a ground geophysical survey over the B17 soil grid and extend the grid northeast and southwest along strike for both soil sampling and geophysics;

* in the Kiremba area of ASTER anomalies, follow up initial stream sediment and grab sample results with mapping and additional grab sampling in anomalous catchments; and

* cover the entire Kiremba area with termite-mound sampling, then with soil grids over specific targets.

Giteranyi Permit

* complete detailed geological mapping of the arsenic anomalies (and any gold anomalies once all assays are received) identified on the soil grid south and north of Kabuyenge;

* carry out infill soil sampling in the soil grid south and north of Kabuyenge;

* map any parts of the two principal areas of ASTER anomalies, at Bwambarangwe and Mukingiro, not covered by geological mapping and collect grab samples from suitable outcrops and mineralization;

* drill two wild cat holes, 150 m deep each, on the Kabuyenge targets;

* carry out a ground geophysical survey over the Kabuyenge workings and the gold/arsenic soil anomalies to the north and south; and

* extend the regional termite mound sampling to cover the remainder of the Giteranyi permit.

Tora-Kibezi Permit

* consider a gold deportment study to assess if the gold recovered in the stream sediment samples is proximal, distal, or re-precipitated.

The following is a budget summary for proposed exploration on the properties of Flemish as provided for in the Technical Report:

BUDGET SUMMARY FOR PROPOSED EXPLORATION(S)

Flemish Gold Corp. - Northeast Project & Tora-Kibezi Property

Permit	Phase	GIS	Reports	Mapping/ Geophysics	Soil & Stream Sampling	DD Drilling
Gakere & Giteranyi	I	10,000	20,000	35,000	35,000	-
	II	10,000				300,000
	Sub-Total	20,000	20,000	35,000	35,000	300,000
Muhwazi	I	5,000	-	35,000	-	-
	II	5,000	-	10,000	-	-
	Sub-Total	10,000	-	45,000	-	-
Tora- Kibezi	I	-	-	5,000	5,000	-
	Sub-Total	-	-	5,000	5,000	-
Total		30,000	20,000	85,000	40,000	300,000

Permit	Phase	Consultants	Total (US\$)
Gakere & Giteranyi	I	50,000	150,000
	II	20,000	330,000
	Sub-Total	70,000	480,000
Muhwazi	I	15,000	55,000
	II	5,000	20,000
	Sub-Total	20,000	75,000
Tora- Kibezi	I	-	10,000
	Sub-Total	-	10,000
Total		90,000	565,000

The phase II recommended program on each of the Gakere and Giteranyi permits is contingent on the results of the phase I programs on each such property.

Wayne Valiant, Executive Vice-President of RPA, is a "qualified person" within the meaning of National Instrument 43-101 and has reviewed all of the scientific and technical disclosure contained in this news release.

Completion of the Transaction remains subject to a number of conditions, including the approval of the TSXV, and the requisite approval of shareholders of each of Flemish and Manicouagan. The Transaction cannot close until the approval of shareholders of Manicouagan and Flemish and all required regulatory approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in any management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Manicouagan should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manicouagan and Flemish, including, but not limited to, the impact of general economic conditions, industry conditions, dependence upon regulatory and shareholder approvals and the uncertainty of obtaining additional financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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