

# Everton to Acquire Option on Additional Dominican Properties, Arrange Financing and Complete a 5 for 1 Share Consolidation

25.10.2013 | [Marketwired](#)

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OTTAWA, ONTARIO -- (Marketwired - Oct. 25, 2013) - [Everton Resources Inc.](#) ("Everton" or the "Company") (TSX VENTURE:EVR) (FRANKFURT:ERV) (OTCQX:EVRRF) is pleased to announce that it has entered into an agreement (the "Transaction") to acquire an Ontario-based private company (the "Target") which holds an option on six mining applications for concessions in the Dominican Republic (the "Option"). The Transaction, if completed, would expand Everton's overall land position in the Dominican Republic, complementing its already expansive property holdings in the country. The Transaction has been negotiated at arm's length. Highlights of the Transaction are as follows:

- Transaction structured as an acquisition of shares of a private company which holds an option on six mining applications for concessions in the Dominican Republic
- Everton will consolidate its common shares on a five for one basis
- In connection with the Transaction, PowerOne Capital Markets Limited has been engaged to complete a private placement of post-consolidated common shares (the "Shares") at \$0.25 per Share for minimum gross proceeds of \$1.5 million to fund Dominican Republic activities

In connection with the Transaction, the Board of Directors of Everton has determined that it is in the best interest of the Company to complete a consolidation of its outstanding common shares, warrants, options and other securities on a five for one basis. Everton currently has 148,654,225 common shares, 28,155,795 warrants and 6,737,000 options issued and outstanding. After giving effect to the consolidation, Everton will have approximately 29,730,845 common shares, 5,631,159 warrants and 1,347,400 options issued and outstanding. The proposed consolidation is subject to shareholder approval as well as that of the TSX Venture Exchange.

Mr. André Audet, Chairman and CEO of Everton, stated, "We are excited about completing this option agreement as it further strengthens our extensive land holdings in the Dominican Republic. It will also consolidate our mineral rights around two producing mines; The world class Pueblo Viejo Mine operated by Barrick Gold Corporation and the Cerro de Maimon poly metallic mine operated by Perilya Limited of Australia. We are also pleased that the closing of this acquisition will allow Everton to resume drilling on our flagship Ampliación Pueblo Viejo property adjacent to the Pueblo Viejo mine. A 5,000 meter drilling program is planned on newly developed gold targets for early 2014".

Everton has engaged PowerOne Capital Markets Limited as the agent for a private placement of a minimum of 6,000,000 Units at a price of \$0.25 per Unit for minimum gross proceeds to Everton of \$1.5 million. Each Unit will be composed of one Share and one common share purchase warrant entitling the holder thereof to acquire one additional Share at a price of \$0.40 Share for a period of two years following the closing of the private placement.

The proceeds of the private placement will be used to fund Everton's exploration program on all of its properties in the Dominican Republic, including those subject to the Option.

## **Description of the Dominican Republic mining applications**

The six mining exploration concessions in this Transaction are all under application. Five of the six concessions underlie a portion of the Cretaceous age Maimon Formation, which hosts the Cerro de Maimon volcanogenic massive sulphide ("VMS") polymetallic deposit. This block of concessions contains two historical prospects: Loma La Mina and La Parcela (San Antonio). Extensive exploration has been carried out at these areas including geochemistry, ground geophysics and diamond core drilling. None of the

prospects contain a calculated National Instrument 43-101 compliant mineral resource estimate; however several mineralized intervals have been intersected in drilling and trenching. The sixth concession is located in the Los Ranchos Formation, which hosts the Pueblo Viejo epithermal gold-silver deposit.

### **Loma La Mina**

Loma La Mina is located 6 km northeast of the Cerro de Maimon mine. The mineralization is hosted in chlorite and sericite schists which are part of the Maimon formation. The surface expression of the mineralization occurs as oxide (gossan) with anomalous gold and copper content. Visible copper oxide minerals can be collected right at surface. This prospect was worked in the colonial days and remnants of this operation such as tailings and slag are still evident.

### **La Parcela (San Antonio)**

The prospect is located approximately 15 km southeast of the Cerro de Maimon mine and occurs in a similar stratigraphic setting, between contrasting lithologies of chlorite-epidote and quartz-sericite schists. The area has been mapped in detail and covered with extensive soils geochemistry, trenching and ground IP and magnetics geophysics. Several priority target areas have been delineated including La Parcela, Copper Zone, the 3600 Zone and the 1100 Zone, all over an extension of more than 4 km along strike. All these targets have been tested with shallow core drilling with encouraging results. Other potential targets as indicated by geochemistry and geophysics anomalies remain drill-untested.

### **Details of the Transaction**

The Transaction is currently being structured as an amalgamation whereby a newly incorporated subsidiary of Everton will amalgamate with the Target and thereby acquire all of the rights to the Option.

As consideration for the transaction, Everton will issue from treasury an aggregate of 6,500,000 Shares, to be registered in the respective names of the shareholders of the Target (the "Shareholders") and which Shares will be held in trust and released to the Shareholders in three separate tranches as follows: (i) 2,500,000 Shares on the closing date of the amalgamation transaction (the "Closing Date"); (ii) 2,000,000 Shares on the date which is six months following the Closing Date; and (iii) 2,000,000 Shares on the date which is twelve months following the Closing Date. In addition, Everton shall reserve and allot a total of 4,000,000 Shares (the "Supplemental Shares") 2,000,000 of which will be issued to the Shareholders, on a pro rata basis, on each of the 18th and 24th month anniversaries of the Closing Date or earlier if the concessions are granted prior to these dates. The total number of Supplemental Shares to be issued may be reduced should concession applications be denied.

Everton will also receive a right of first offer on 11 additional concessions under application as controlled by the shareholders of the Target.

Everton has also agreed to provide a right of first refusal to Energold Drilling Corp. in respect of drilling on all other properties held by Everton in the Dominican Republic. Energold also has an exclusive right in respect of drilling activities on the six mining applications for concessions held by the Target.

Closing of the Transaction will be subject to fulfillment of the conditions which are customary for transactions of this nature, including receipt of all requisite corporate, regulatory and third party approvals.

Assuming completion of the Transaction and the issuance of the maximum of 10,500,000 Shares, as well as the closing of the private placement, it is not expected that any new insider will be created as a result of the foregoing transactions.

Closing of the Transaction, including the proposed consolidation and private placement is expected to occur before December 31, 2013.

### **Qualified Person**

Hugo Dominguez, M.Sc., C.P.G, Everton's Qualified Person, has read and approved the disclosure of the technical information in this news release

### **About Everton Resources Inc.**

Everton is actively exploring in the Dominican Republic adjacent to the Pueblo Viejo Mine, owned by the world's two largest gold mining companies, Barrick Gold Company (60%) in partnership with Goldcorp Inc. (40%) ("Goldcorp"). Everton also holds an interest in the Opinaca region of James Bay, Quebec where the Company has partnered with Hecla Mining Company (formerly Aurizon Mines Ltd.) which is advancing Everton's interest by funding 100% of all exploration work on one of the largest land packages adjacent to Goldcorp's Eleonore gold deposit.

For further information on Everton Resources Inc. please visit [www.evertonresources.com](http://www.evertonresources.com).

*This news release contains certain forward-looking statements that involve risks and uncertainties, such as statements of Everton's plans, objectives, strategies, expectations and intentions. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to Everton, or its management, are intended to identify such forward-looking statements. Many factors could cause Everton's actual results, performance or achievements to be materially different any future results, performance or achievements that may be expressed or implied by such forward-looking statements. The forward-looking statements included in this press release represent Everton's views as of the date of the release. While Everton anticipates that subsequent events and developments may cause its views to change, it specifically disclaims any obligation to update these forward-looking statements, except in accordance with applicable securities laws. Accordingly, readers are advised not to place undue reliance on forward-looking information. All subsequent written and oral forward-looking statements attributable to Everton or persons acting on its behalf are expressly qualified in their entirety by this notice.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/159203--Everton-to-Acquire-Option-on-Additional-Dominican-Properties-Arrange-Financing-and-Complete-a-5-for-1-Share-C>

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