

Manicouagan Minerals Provides Update on Its Amalgamation and Its Loan With Flemish Gold Corp.

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[Manicouagan Minerals Inc.](#) (the "Company" or "MAM") (TSXV - MAM) wishes to update its shareholders in connection with its proposed amalgamation with [Flemish Gold Corp.](#) ("Flemish") relating to a reverse takeover transaction (the "Transaction"), pursuant to which the Company proposes to acquire all of the issued common shares of Flemish (the "Flemish Shares") in exchange for common shares of the Company (the "MAM Shares") whereby Flemish shareholders would effectively own approximately 94.04% of the resulting issuer (the "Resulting Issuer") after completion of the Transaction (please see the Company's press releases on December 21, 2012, January 17, 2013, March 13, 2013, May 8, 2013, May 22, 2013, July 30, 2013 and November 21, 2013 for further information on the Transaction).

Flemish Gold Update

As previously reported, on October 15, 2013, the Government of the Republic of Burundi enacted a new Mining Code (the "New Mining Code") which replaced the Mining and Petroleum Code previously in force. The New Mining Code differs in several respects from the previous legislation, including but not limited to, increasing applicable taxes payable, providing for new penalty clauses and the inclusion of rights of the State of Burundi and Burundian investors to receive equity interests in corporate applicants, both gratuitously and for purchase, respectively. Flemish continues its discussions with the local governmental authorities in Burundi in order to obtain amendments to, or exemptions from, certain provisions of the New Mining Code; however, the process might take several months with no guarantee that amendments in favour of Flemish will be obtained. Accordingly, over the last few months, Flemish has initiated a geophysical exploration programme at its Murchison property in Uganda where it holds a 100% interest and Flemish currently intends to focus and concentrate its future operations on the exploration and development of the Murchison property.

The Murchison project covers an area of mafic and ultramafic rocks which have potential to host base metal and platinum-group element (PGE) mineralization. The primary target is Karuma Hills, an 8 km by 3 km magnetic body where Flemish has confirmed the presence of anomalous levels of base and precious metals in soils (Au, Ni, Co, Cr, Cu). In 2013, detailed interpretation of earlier geophysical modelling of the results of various airborne surveys undertaken over the area was completed by the Flemish's geophysical consultant. Numerous strongly folded magnetic units, inferred as deformed mafic-ultramafic rocks were identified. The most prominent magnetic target of immediate interest is the Karuma body, a lens-shaped magnetic feature which extends over a strike length of approximately 8 km. Karuma Hills will be subject to additional soil sampling as well as gravity surveying in February 2014. Further exploration work is being conducted to identify drill targets with anticipated drilling in July 2014. Flemish is finalizing a National Instrument 43-101 Technical Report on the Murchison property.

The Company has discussed these results with Flemish and concluded that the Transaction should proceed. It is pleased with the prospectivity of the Murchison property and in particular with the results received to date of the exploration work conducted on the Karuma prospect. Mr. Jean-Charles Potvin, President and CEO of Flemish, has commented that "based on the early results and interpretation, our consultant geophysicist believes that the results look interesting and compare favourably to similarly hosted copper nickel deposits." The Company anticipates that the shareholders' meeting to approve the transaction could be held near the end of May.

Promissory Note

The Company also announces that it has amended the terms of its secured loan (the "Loan") with Flemish as originally announced in the Company's news release dated July 30, 2013. Pursuant to a promissory note amending agreement dated as of February 25, 2014 between the Company and Flemish the parties have agreed to: (i) increase the maximum principal amount of the Loan from \$250,000 to \$325,000; and (ii) extend the interest-free period so that the interest payable pursuant to the Loan shall begin on July 1, 2014.

The security and other material terms of the Loan remain unchanged (please see the Company's news

release dated July 30, 2013).

Qualified Person

Mr. Martin Taylor, P. Geo. is a "qualified person" within the meaning of National Instrument 43-101 and has supervised the preparation of, and confirmed, all of the scientific and technical disclosure in this press release.

About Manicouagan

[Manicouagan Minerals Inc.](#) is a Canadian based exploration company focused on advancing its aluminous clay property in the Gaspé Peninsula of Quebec, which also contains significant values of REE, and its gold projects in the Pickle Lake Gold Belt, Ontario. Manicouagan also has commodity projects including the Brabant Lake Zinc deposit in Saskatchewan, the HPM/Forgues Nickel/Copper/Cobalt and the Manicouagan crater projects in Quebec.

Additional information about Manicouagan and its exploration projects can be found at www.manicouaganminerals.com. Une traduction française de ce communiqué de presse est disponible à www.manicouaganminerals.com.

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Completion of the Transaction is subject to a number of conditions, including TSXV acceptance and disinterested shareholder approval. The Transaction cannot close until the required shareholder approval is 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 the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Manicouagan Minerals Inc. should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Statements

All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the potential impact of the New Mining Code upon the property interests of Flemish, the results of current negotiations with Burundian regulatory authorities or the ground geophysical survey to be completed on the Murchison project, any resulting impact upon the terms of the Transaction, potential mineralization and reserves, exploration results, and future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

To view the press release as a PDF, please click on the following link:
<http://www.usetdas.com/pr/manicouagan02252014.pdf>

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