

# Goldsource Mines and Eagle Mountain Complete Business Combination; Goldsource Mines Completes \$2.4 Million Private Placement

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[Goldsource Mines Inc.](#) (TSX VENTURE:GXS) (FRANKFURT:G5M) ("Goldsource") and [Eagle Mountain Gold Corp.](#) (TSX VENTURE:Z) (FRANKFURT:E9X1) (OTCQX:EMGCF) ("Eagle Mountain") are pleased to announce that they have successfully completed their previously announced business combination.

J. Scott Drever, Chief Executive Officer stated: "We are pleased that the transaction has come to a successful conclusion. The new Goldsource Mines brings together a powerful combination of well-defined gold resources and dynamic, successful people with strong financial capabilities. We are convinced that these attributes will set the stage for accelerated development of the Eagle Mountain Gold Project and enable us to commence gold production in Guyana on a 'phased' production basis prior to year end."

Ioannis (Yannis) Tsitos, President stated: "We are pleased to announce the successful completion of the merger. The overwhelming support received from our shareholders and the common vision and strategy for the development of the Eagle Mountain Gold Project in Guyana have been crucial in making this combination a success. As President of the new Goldsource Mines, I look forward to working with such a dynamic and experienced management team. I believe this new era will drive significant growth and sustainable value for the company and its shareholders."

## Completion of Business Combination

On February 28, 2014, Goldsource and Eagle Mountain completed their business combination (the "Transaction") as jointly announced on November 26, 2013. As a result, all of the shareholders of Eagle Mountain have become shareholders of Goldsource and a corporation into which Eagle Mountain was amalgamated has become a wholly owned subsidiary of Goldsource. Pursuant to the Transaction, each common share of Eagle Mountain has been exchanged for 0.52763 of a common share of Goldsource.

>The transfer agent for the common shares of Goldsource is Computershare Trust Company of Canada ("Computershare"). A letter of transmittal will be sent to the former Eagle Mountain registered shareholders with instructions for the exchange through Computershare of their existing Eagle Mountain share certificates for certificates representing the common shares of Goldsource to which they are entitled under the Transaction. Beneficial shareholders whose shares are registered in the name of their broker or an agent of that broker will receive the common shares of Goldsource to which they are entitled under the Transaction directly in their brokerage account.

As a result of the Transaction, Eagle Mountain's common shares will be delisted from the TSX Venture Exchange on the date announced in a TSX Venture Exchange Bulletin and from other public trading markets in due course.

## Goldsource's Completion of \$2.4 Million Private Placement

Goldsource also concurrently completed on February 28, 2014 the private placement ("Private Placement") of 17,142,858 units at a price of \$0.14 per unit for gross proceeds of \$2.4 million. Each unit consisted of one common share of Goldsource and one-half of a warrant of Goldsource, with each whole warrant being exercisable for one common share of Goldsource at a price of \$0.20 per share for a term of three years until February 28, 2017.

Goldsource will have the right to accelerate the expiry date of the warrants if the Volume Weighted Average Price of the common shares of Goldsource on the TSX Venture Exchange is greater than \$0.65 per share for any 20 consecutive trading days after the first 18 months of the term. In such case, upon notice by Goldsource, any warrants which remain unexercised will expire 30 days after such notice.

Proceeds from the Private Placement will be used to advance the Eagle Mountain Gold Project and for

general working capital purposes. No commission or finder's fee was payable on the Private Placement. The shares and warrants issued under the Private Placement and the shares issuable upon exercise of the warrants are all subject to a hold period that expires on June 29, 2014.

### **Goldsource Share Capital**

As a result of the Transaction and the Private Placement, Goldsource has 75,490,316 common shares outstanding and has an aggregate of 29,212,629 common shares reserved for issuance upon exercise of outstanding options and warrants.

As a condition of Goldsource's completion of the Transaction, an amendment of Eagle Mountain's joint venture agreement on the Eagle Mountain Gold Project was completed with OMAI Gold Mines Ltd. ("OMAI"), a subsidiary of [IAMGold Corp.](#) Goldsource has agreed to issue to or to the order of OMAI a total of 3,389,279 Goldsource common shares subject to the terms of the amendment and TSX Venture Exchange approval. Further details of this transaction are forthcoming.

### **Goldsource Directors and Officers**

Upon the completion of the Transaction, Goldsource's directors and officers are as follows:

J. Scott Drever	- Chief Executive Officer and Director
Ioannis (Yannis) Tsitos	- President and Director
Jonathan Dubois-Phillips	- Director
Steven B. Simpson	- Director
Graham C. Thody	- Chairman and Director
N. Eric Fier	- Chief Operating Officer
Barney Magnusson	- Chief Financial Officer
Bernard Poznanski	- Corporate Secretary

Further information on Goldsource, its business and properties, and the Transaction is contained in Eagle Mountain's Information Circular dated January 24, 2014 filed on SEDAR. Information on Goldsource directors and officers is available on the Goldsource website: [www.goldsourcemines.com](http://www.goldsourcemines.com)

### **FORWARD-LOOKING STATEMENTS**

*This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern Goldsource's anticipated consolidated results and developments in Goldsource's consolidated operations in future periods, planned exploration and development of the Eagle Mountain Gold Project, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance, including gold production and planned work programs. Statements derived from mineral resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the Eagle Mountain property is developed.*

*Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: risks related to precious and base metal price fluctuations; risks related to fluctuations in the currency markets (particularly the Guyanese dollar, Canadian dollar and United States dollar); risks related to the inherently dangerous activity of mining, including conditions or events beyond control of Goldsource, and operating or technical difficulties in mineral exploration, development and mining activities; uncertainty in the Goldsource's ability to raise financing and fund the development of the Eagle Mountain Gold Project; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in a profitable mining operation at the Eagle Mountain Gold Project; risks related to mineral resource figures being estimates based on interpretations and assumptions; risks related to governmental regulations and obtaining necessary licenses and permits; risks related to the business being subject to environmental laws and regulations; risks relating to inadequate insurance or inability to obtain insurance; risks related to potential litigation; risks related to the global economy; risks related to the Eagle Mountain Gold Project being located in Guyana, including political, economic, social and regulatory instability. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.*

*The information provided in this news release is not intended to be a comprehensive review of all matters and developments concerning Goldsource and its business combination with Eagle Mountain. It should be read in conjunction with all other disclosure documents of the two companies. The information contained herein is not a substitute for detailed investigation or analysis.*

*Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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