

# Turnberry Resources Ltd. Announces Reverse Takeover Acquisition of Anthem United Inc.

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[Turnberry Resources Ltd.](#) (TSX VENTURE:TUR) ("Turnberry" or, the "Company"), is pleased to announce that the Company has entered into a binding letter agreement dated February 23, 2014 (the "Agreement") with [Anthem United Inc.](#) ("Anthem United") pursuant to which the Company will acquire all of the issued and outstanding securities of Anthem United (the "RTO"). The Company also announces a CDN\$4.5 million private placement financing (the "Private Placement" and, collectively with the RTO, the "Transaction").

## The RTO

Pursuant to the Agreement, Turnberry will acquire all the outstanding securities of Anthem United, a private company incorporated under the laws of the Province of British Columbia which is controlled and directed by persons resident in Canada and the Cayman Islands. The principal asset of Anthem United is a 75% interest in a joint venture currently developing a 350 tonne per day custom gold milling operation in Peru (the "Joint Venture"). Anthem United has received US\$5.0 million in committed financing pursuant to a gold sales agreement to be provided to Anthem United subject to certain conditions including permitting and construction milestones. Anthem United currently has CAN\$1.05 million cash on hand.

Anthem United's partner in the Joint Venture is EMC Green Group SA ("EMC"), a private Peruvian company focused on the construction and operation of gold processing plants in Peru.

On completion of the Transaction, the Company expects to have cash on hand and committed funding pursuant to the gold sales agreement in excess of US\$10 million, which is estimated to be sufficient for the Joint Venture to fund the construction and commissioning of the gold milling operation.

## Transaction Terms

The Agreement sets out the terms of the RTO, including, among other things:

- The exchange of common shares of Turnberry for common shares of Anthem United at a ratio of one Turnberry common share for every one common share of Anthem United;
- The issue of 3,000,000 common shares of Turnberry and 5,250,000 common share purchase warrants of Turnberry for all of the outstanding warrants of Anthem United; and
- Prior to or concurrently with closing of the RTO, completion of the Private Placement.

It is anticipated that the Company will change its name to "Anthem United Inc." upon completion of the RTO.

## Private Placement

The Company will undertake a private placement financing to issue up to 22,500,000 units of Turnberry at a price of \$0.20 per unit for gross proceeds of \$4,500,000. Each unit will consist of one common share of the Company and one-quarter of one common share purchase warrant of the Company (a whole warrant herein called a "Warrant"). Each Warrant will entitle the holder to acquire one common share at a price of \$0.35 for a period of five years following the date of the closing of the Private Placement.

The Private Placement will be completed concurrently with the RTO and the proceeds from the Private Placement will be used by the Company for general working capital and to fund the Joint Venture for the construction and commissioning of the gold milling operation.

## Resulting Capital Structure

Turnberry currently has outstanding 17,950,000 common shares, stock options exercisable to acquire up to

460,000 common shares and warrants exercisable to purchase up to 9,600,000 common shares. Assuming no exercise of currently outstanding convertible securities, it is anticipated that on closing of the RTO and prior to the completion of the Private Placement, the Resulting Issuer will have issued and outstanding 42,950,000 common shares, 460,000 stock options and 14,850,000 warrants. Assuming completion of the RTO and the Private Placement, the Company will have issued and outstanding 65,450,000 common shares, 460,000 stock options and 20,475,000 warrants.

### **Changes to Board of Directors and Management**

The current management team and principal shareholders of Anthem United include Greg D. Smith, Dan O'Flaherty and Kylie Dickson. Upon closing of the Transaction, Mr. Smith will be appointed President and Chief Executive Officer of the Company, Mr. O'Flaherty will be appointed Executive Vice President and Kylie Dickson will be appointed the Chief Financial Officer. Further, the Company's board of directors will be reorganized such that the resulting board of directors for the Company will consist of Greg Smith, Dan O'Flaherty, Marcel de Groot and Mark Backens.

Mr. Smith is the former Chief Executive Officer of Esperanza Resources Corp. Mr. Smith is also the former Vice President, Finance and Chief Financial Officer of Minefinders Corporation Ltd. Mr. Smith is a Canadian Chartered Accountant with a breadth of experience in the mining industry focused on executive management, finance and capital markets.

Mr. O'Flaherty is the former Executive Vice President, Corporate Development for Esperanza Resources Corp. Prior to his role with Esperanza, Mr. O'Flaherty was a Director in the Investment Banking team of Scotia Capital focused exclusively on the metals and mining sector specializing in mergers, acquisitions and divestitures. Through his career, Mr. O'Flaherty has been directly involved in more than \$20 billion of successful mining transactions.

Ms. Dickson is the former Chief Financial Officer of Esperanza Resources Corp. and is a Chartered Accountant. Prior to her role with Esperanza Resources, Ms. Dickson was the Corporate Controller for Minefinders Corporation and also formerly an Audit Manager with the mining group at KPMG LLP in Vancouver.

Marcel de Groot is a co-founder and president of Pathway Capital Ltd., a Vancouver based venture capital company that has played a significant role in the organization and development of a number of mining companies, including Peru Copper Inc. (acquired by Chinalco in 2007), Lowell Copper Ltd. and CIC Resources. Mr. de Groot is a Director of Asanko Gold and Sandstorm Metals and Energy Ltd. Mr. de Groot is also a co-founder and former chairman of Luna Gold and was a director of Underworld Resources until its acquisition by Kinross.

Mark Backens has over 30 years of broad based, global mining experience. Mr. Backens has nine years of investment banking experience, most recently as Director of Investment Banking - Mining for Scotia Capital. In the 20 years prior to his career in banking, Mr. Backens gained experience working for global mining companies, including Meridian Gold, Placer Dome and Goldcorp with roles encompassing exploration, environmental services, engineering, mine construction, mine management and corporate development. Mr. Backens holds a Bachelor of Science in Geological Engineering from South Dakota School of Mines and is a Professional Geologist.

### **Closing of the Transaction**

The parties will negotiate and execute subsequent definitive documentation in respect of the RTO. The Transaction, including the Private Placement, is expected to close during the second quarter of 2014 and is subject to certain conditions, including, but not limited to, receipt of all necessary regulatory approvals, the approval of the shareholders of Turnberry and the approval of the TSX Venture Exchange.

Turnberry intends to seek approval of its shareholders pursuant to a form of written consent. Each shareholder of Turnberry that signs the written consent approval will receive a copy of a Filing Statement that includes information in respect of the RTO, the Company, Anthem United and the Private Placement.

Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance. 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 Filing Statement to be prepared in connection with the Transaction, any information released or received with respect to the RTO may not be accurate or

complete and should not be relied upon.

*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.*

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

### **Forward-Looking Statements**

*This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements include, but are not limited to, statements with respect to the transactions contemplated under the Agreement and RTO, the Private Placement, the requisite regulatory and shareholder approvals in respect thereof and proposed operations of the Joint Venture and their timing. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable at the time of such forecasts, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Certain of the statements made herein by Turnberry Resources Ltd. are forward-looking and subject to various risks and uncertainties, both known and unknown, many of which are beyond the ability of Turnberry Resources Ltd. to control or predict. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.*

*Forward-looking information is subject to known and unknown risks and uncertainties that may cause Turnberry Resources Ltd.'s actual results, performance or achievements may be materially different from those expressed or implied by such forward-looking information, and are developed based on assumptions about such risks, uncertainties and other factors set out here in, including but not limited to the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the potential for delays in exploration or development activities, mine development and production costs, future production levels, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with Turnberry Resources Ltd.'s expectations, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties with or interruptions in production and operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, regulatory restrictions, including environmental regulatory restrictions and liability, competition, loss of key employees, and other related risks and uncertainties. Turnberry Resources Ltd. undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information*

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