

Precision Enterprises Inc. and Allante Resources Inc. Announce Business Combination

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VANCOUVER and HALIFAX, Nov. 19, 2013 - Precision Enterprises Inc. (TSX VENTURE:PSC.H) ("Precision" or the "Company") and [Allante Resources Inc.](#) ("Allante") are pleased to announce that they have entered into a binding share exchange agreement (the "Agreement") dated November 18, 2013 (as signed by the two companies and Allante's principal shareholders), whereby Precision will acquire all of the issued and outstanding shares of Allante (the "Allante Shares") in exchange for the issuance of Post-Consolidation Shares (as defined below) of Precision to the shareholders of Allante. The acquisition of Allante (the "Acquisition") will constitute Precision's Qualifying Transaction as such term is defined in the policies of the TSX Venture Exchange (the "Exchange").

Precision is a "capital pool company" as defined in the Policies of the Exchange. Since the Acquisition is an arm's-length transaction, Precision is not required to obtain shareholder approval. Trading in the common shares of the Company is halted at present. It is unlikely that the Company's common shares will resume trading until the Acquisition is completed, which is subject to Exchange acceptance among other things.

Terms of the Acquisition

The Company will complete a 3:1 consolidation of its shares (each new share referred to herein as a "Post-Consolidation Share") and will change its name to Allante Resources Ltd. in connection with the Acquisition.

Pursuant to the terms of the Agreement, subject to satisfaction of certain conditions, Precision will acquire the Allante Shares from the Allante shareholders on a 1:1 basis, which would result in the issuance of an aggregate of 15,375,000 Post-Consolidation Shares based on the current number of outstanding Allante Shares. Allante currently has no other securities outstanding.

The Acquisition is an arm's-length transaction as none of the insiders of Precision are insiders of Allante or own, directly or indirectly, any of the Allante Shares, and vice versa.

At the closing of the Acquisition, Allante will become a wholly owned subsidiary of Precision and the shareholders of Allante will become shareholders of Precision. The business of the resulting company will be Allante's business of mineral exploration in the West African country of Gabon. Allante holds, through subsidiaries, two exploration permits covering an aggregate of 464 km² in Gabon. Based on the financial statements of Allante, which are currently unaudited, over \$1.0 million of expenditures have been incurred in exploring and acquiring mineral properties since the company was established in 2010.

The Agreement provides that, as a condition to closing the Acquisition, Precision will carry out a brokered private placement of units to raise gross proceeds of not less than \$750,000 and not more than \$1,500,000 at a purchase price of not less than \$0.25 per unit. Each unit will consist of one Post-Consolidation Share and half of one share purchase warrant, with each whole warrant being exercisable to acquire one Post-Consolidation Share for one year from the closing of the private placement at an exercise price of \$0.40 per share. The private placement will be subject to a financing fee which is expected to be comprised of a cash fee equal to six percent (6%) of the proceeds raised.

At the closing of the Acquisition, based on Precision's current outstanding shares and assuming completion of the maximum private placement and the payment of the finder's fee noted below, Precision is expected to have approximately 26.3 million issued and outstanding shares, approximately 58% of which will be held by the former Allante shareholders.

The Post-Consolidation Shares to be issued to the Allante shareholders under the Acquisition will be subject to any restrictions on resale, including escrow restrictions, imposed by applicable laws and the Exchange.

On the completion of the transaction, the board of directors of Precision will be composed of four directors, who are expected to be James Megann, Joe DeVries, Howard Bird and the Honourable Senator Donald H.

Oliver, Q.C.

On completion of the transaction, James Megann will be the Chief Executive Officer of Precision and Rob Randall will be the Chief Financial Officer of Precision.

The following is a short background of each of the insiders of Precision on completion of the transaction:

James Megann is currently President, and Chief Executive Officer of [Stockport Exploration](#). Stockport's flagship exploration property is a district size concession in southwestern Kenya. Jim is also a Director of NWest Energy a company with offshore oil interests in eastern North American and a director of [Metallum Resources](#). Both NWest and Metallum are traded on the Exchange.

Joe Devries is currently President, Chief Executive Officer and a director of Precision. He has more than 20 years of experience in financing and administering public companies. He has facilitated in the building of shareholder equity value with development capital and has been instrumental in the reorganization and reactivation of Tier 2 TSX-Venture resource issuers, including [Altima Resources Ltd.](#) and TransAmerican Energy Inc. He is also currently the President, CEO and a director of [Petrichor Energy Inc.](#)

Rob Randall is a CA with an extensive background in the mining and exploration industry holding senior positions with resource-based publically traded companies including [Etruscan Resources](#), [Endeavour Mining](#), [NovaGold Resources](#) and as a Principal with PricewaterhouseCoopers. While with Etruscan, Rob was responsible for the oversight of the financial operations of its gold exploration and production activities throughout West Africa, as well as, its diamond operations in South Africa. Rob currently serves as the Chief Financial Officer of [NSGold Corporation](#) and Stockport Exploration Inc.

Howard Bird is a senior executive and internationally experienced geologist with over 20 years of diverse experience in a range of commodities in the public mineral resource sector, including gold, base metals, platinum and diamonds. He has served as a senior officer of [Brigus Gold Corp.](#), [Linear Gold Corp.](#) and Southern Era Diamonds. He has directed programs internationally for various companies including Noranda Mining and Exploration, Corona Corporation and SouthernEra Resources Inc. Mr. Bird is a practicing member of the Association of Professional Geoscientists of Ontario and received his bachelor's degree with honours from McMaster University.

Honorable Donald H. Oliver, Q.C. is a Barrister-at-Law, author, teacher, farmer, businessman and politician. Senator Oliver has experience in a wide variety of businesses. He is President of Glen Moir Holdings Ltd., a Real Estate Holding Company; and President of Pleasant River Farms Ltd., a Christmas tree operation. He is Director of Mersey Point Fish Products; Chairman of the Board and Director of Silica Investments Inc; Member of the Advisory Board of Atlantic Signature Mortgage and Loan Company; and Advisor and Director of a number of other companies. He served on the Advisory Board of AT & T Canada and as a Member of the Canada Council Investment Committee with a fund of \$150 million.

Precision has agreed to pay a finder's fee in respect of the Acquisition to Jeff Wolburgh, subject to the prior receipt of any required regulatory approvals. The fee will be equal to 6% of the Post-Consolidation Shares issued pursuant to the Acquisition, which is expected to be 922,500 Post-Consolidation Shares.

Precision has advanced \$25,000 to Allante pursuant to the Agreement. Subject to Exchange acceptance, Precision may loan additional funds in order for Allante to complete the Acquisition, which would bear interest at an annual rate of 7%.

Precision will seek Exchange acceptance of the Acquisition by completing and submitting a filing statement in accordance with applicable Exchange policies. The filing statement will be made available on the Company's profile page on SEDAR at www.sedar.com. Other than Exchange acceptance, the most significant conditions required to be satisfied in connection with the closing of the Acquisition are: the preparation of a technical report in respect of Allante's principal property on Form 43-101F1, which will also be filed on SEDAR; Precision having received a title opinion in respect of such property and an opinion as to the fairness of the Acquisition to the shareholders of Precision; and Precision having received three years of audited financial statements of Allante and interim financial statements for the period ended September 30, 2013 which reflect materially the working capital deficiency of Allante stated in the financial records provided to Precision.

The closing of the Acquisition is expected to occur prior to the end of January, 2014, following submission of the filing statement and final acceptance from the Exchange of the transaction, or such other date as the parties may agree pursuant to the terms of the Agreement.

About Allante

Allante is a private Nova Scotia company with gold and platinum exploration permits in the West African country of Gabon.

About Precision

Precision is a capital pool company incorporated under the laws of British Columbia and currently listed on the NEX board of the Exchange.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, 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 transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Precision should be considered highly speculative.

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

ON BEHALF OF THE BOARDS

PRECISION ENTERPRISES INC.
Joe DeVries, President and CEO

ALLANTE RESOURCES INC.
Jim Megann, President

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Acquisition and associated transactions, including statements regarding the terms and conditions of such transactions. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by such information depending on, among other things, the risks that the parties will not proceed with the Acquisition and associated transactions, that the ultimate terms of the Acquisition and associated transactions will differ from those that currently are contemplated, and that the Acquisition and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals from regulatory authorities). The statements in this news release are made as of the date hereof. The Company undertakes no obligation to update forward-looking information except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release, and the TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction.

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