

ABE Resources announces proposed acquisition of Pioneer Resources, concurrent private placement and share consolidation

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VAL-D'OR, Nov. 15, 2016 - [ABE Resources Inc.](#) (TSXV: ABE) (the "Company" or "ABE") is pleased to announce that it has entered into a binding letter of intent, dated November 14, 2016 ("LOI"), with Pioneer Resources Inc. ("Pioneer"), an arm's length, private company incorporated under the laws of the province of Quebec, to acquire 100% of the issued and outstanding shares of Pioneer (the "Acquisition"). The principal assets of Pioneer are the approximately 158 map-designated claims totaling 5,529.98 ha known as the Dôme Lemieux Property (the "Property"), located near the town of Ste-Anne-des-Monts, in the province of Quebec.

Pursuant to the Acquisition, an aggregate of 5,500,000 post-Consolidation (as defined below) common shares in the share capital of ABE (each, a "Share"), will be issued to the shareholders of Pioneer, at a deemed price of \$0.05 per Share, in exchange for all of the issued and outstanding common shares in the share capital of Pioneer.

The legal structure for the Acquisition will be confirmed after the parties have considered all applicable tax, securities law, and accounting efficiencies; however, it is currently contemplated that the Acquisition will be carried out by way of share exchange agreements to be entered into between the parties with each of the shareholders of Pioneer on or prior to November 30, 2016.

Consolidation

In connection with and as a condition to the closing of the Acquisition, ABE will consolidate its issued and outstanding securities on the basis of one new security for every two securities outstanding as at the effective time of the consolidation (the "Consolidation").

An annual general and special meeting of the shareholders of ABE will be held at 11 a.m. on December 22, 2016 at 1100 René-Lévesque Blvd. W., Suite 2500, in Montreal, Quebec in order to, among other things, consider and, if deemed advisable, approve a special resolution authorizing an amendment to ABE's articles of incorporation to give effect to the Consolidation.

Concurrent Private Placement

ABE will conduct a concurrent private placement of a minimum of 20,000,000 post-Consolidation units of ABE (each, a "Unit") and a maximum of 30,000,000 Units at a price of \$0.05 per Unit for minimum gross proceeds of \$1,000,000 and maximum gross proceeds of \$1,500,000 (the "Private Placement" and together with the Acquisition, collectively, the "Transactions").

Each Unit will consist of one post-Consolidation Share and one post-Consolidation common share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire one post-Consolidation Share at an exercise price of \$0.15 per Share for a period of 24 months.

Dôme Lemieux Property

A technical report in respect of the Property prepared in accordance with Regulation 43-101 respecting Standards of Disclosure for Mineral Projects (Quebec) will be filed and available under ABE's profile on SEDAR at www.sedar.com prior to completion of the Transactions.

Insiders, Officers and Directors Upon Completion of the Transactions

Upon completion of the Transactions and subject to the receipt of all applicable regulatory approvals, it is anticipated that Mr. Victor Cantore, President of Pioneer, will be appointed to join the board of directors of

ABE and that the management team of ABE will include Mr. Cantore as Chairman and CEO and Mr. Yves Rougerie as President and COO.

It is anticipated that no one shareholder will exercise control or direction over more than 10% of the issued and outstanding shares of ABE upon completion of the Transactions.

Closing Conditions

The Acquisition remains subject to various conditions, including, but not limited to:

- completion of customary due diligence investigations to the satisfaction of each of ABE and Pioneer;
- the approval of the directors of each of ABE and Pioneer;
- receipt of all necessary consents and approvals, including the approval of Pioneer shareholders and the TSX Venture Exchange (the "TSXV");
- completion of the Consolidation and the Private Placement;
- ABE being provided with a title opinion on the Property; and
- standard closing conditions for transactions of this nature.

Completion of the Transactions is expected to occur no later than December 31, 2016.

Trading in Shares of ABE was halted in advance of the announcement of the Transactions. It is anticipated that the halt will be lifted upon receipt of the TSXV's conditional approval of the Transactions.

About ABE Resources Inc.

ABE Resources Inc. is a Quebec mineral exploration company focused on the discovery and development of mineral deposits of economic potential in Quebec. For further information on the Company, please visit our website at www.ressourcesabe.ca or contact us at info@ressourcesabe.ca.

About Pioneer Resources Inc.

Pioneer is a privately held mineral exploration company with an experienced mineral exploration management team that holds 100% of the Dôme Lemieux Property located in Gaspé, Quebec. The Property hosted three past producing mines (lead, copper, zinc), is accessible by road year-round, and has historical drilling totalling 66,000 m.

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.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the ability of ABE to obtain all required approvals and consents and to complete the Transactions; the terms and conditions of the proposed Transactions; use of funds from the Private Placement; and the business and operations of ABE upon completion of the proposed Transactions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the ability of ABE to execute and achieve its business objectives. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. ABE disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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For additional information regarding the Transactions, please contact:

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