

Palisades Ventures Inc. enters into amended and restated binding agreement with Intermont Exploration, LLC and 1027344 B.C. Ltd.

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VANCOUVER, Feb. 28, 2017 - [Palisades Ventures Inc.](#) (TSX.V: PSV) ("Palisades" or the "Company") is pleased to announce that it has entered into an amended and restated binding letter agreement (the "Amended Agreement") with Intermont Exploration, LLC ("Intermont") and 1027344 B.C. Ltd. ("1027344 B.C."). The parties have completed due diligence and the Amended Agreement replaces the binding letter agreement previously announced on January 4, 2017. Pursuant to the Amended Agreement, Palisades will acquire all of the issued and outstanding units of Intermont and all of the issued and outstanding shares of 1027344 B.C. (the "Transaction").

Intermont and 1027344 B.C. are each recently incorporated and in the business of mineral exploration. Pursuant to the TSX Venture Exchange ("TSX-V") policies, the Transaction will be a reverse takeover for Palisades. On closing of the Transaction, Palisades will be the resulting issuer, will remain a Tier 2 resource issuer and will change its name to "Fremont Gold Ltd.", or such other name as agreed upon by the parties, regulatory authorities and the TSX-V. Palisades, Intermont and 1027344 B.C. are all at arm's length to each other and no non-arm's length party of Palisades has any interest in Intermont, 1027344 B.C. or the Transaction.

Summary of the Transaction

Intermont Acquisition and 1027344 B.C. Acquisition

Intermont is a company incorporated pursuant to the laws of the State of Nevada and is controlled by Clay Newton. 1027344 B.C. is a company incorporated pursuant to the laws of the Province of British Columbia and is controlled by Alan Carter. After completing a 3:4 share consolidation (described below), Palisades will issue a total of 10 million common shares in consideration for the acquisition of the common shares of 1027344 B.C. (3.5 million) and the units of Intermont (6.5 million). Assuming completion of the Private Placement, no new control persons will be created as a result of the Transaction.

Intermont and 1027344 B.C. own the rights to certain mineral projects in Nevada (the "Properties"). 1027344 B.C. owns the Hurricane Project, a gold exploration project located in Lander County, Nevada. Intermont's principal asset is the Goldrun Project, a gold exploration project located in Humbolt County, Nevada. The Hurricane Project will be the material property of Palisades upon completion of the Transaction. No loans or deposits have been, or are anticipated to be, made by Palisades in connection with the Transaction.

Conditions to closing the Transaction

The closing of the Transaction is conditional upon the following:

Consolidation

Palisades will complete a consolidation of its issued and outstanding common shares (each a "Palisades Common Share") on a 3:4 basis (the "Consolidation"). Upon completion of the Consolidation, Palisades will have approximately 12,460,789 common shares issued and outstanding.

Private Placement

Palisades will complete a private placement of units (the "Units") for gross minimum proceeds of CDN\$1,000,000 and gross maximum proceeds of CDN\$2,000,000 at a price of \$0.15 per Unit (the "Private Placement"). Each Unit will consist of one post-Consolidation Palisades Common Share and one-half of one post-Consolidation Palisades Common Share purchase warrant (a "Warrant") exercisable at a price of \$0.25 for a period of 24 months. Upon exercise, each whole Warrant will entitle the holder thereof to purchase one

post-Consolidation Palisades Common Share.

Palisades has agreed to pay a finder's fee in the amount of up to: 6% of the Private Placement in cash and 6% of the Private Placement in warrants, with such warrants being convertible into post-Consolidation Palisades Common Shares for a period of two (2) years at a price of \$0.15.

Proceeds of the Private Placement will be used for a phase 1 work program on the Hurricane Project to be described in a Geological Report to be submitted to the TSX-V and for general working capital. Additional information regarding the work program will be disclosed in a Geological Report to be filed on SEDAR and summarized in a disclosure document to be prepared for shareholders of Palisades and filed on SEDAR.

Palisades Board Reconstitution

On Closing of the Transaction, the board of directors of Palisades is expected to be composed of Alan Carter, Dennis Moore, Michael Williams and Paul Reynolds.

Palisades Management Reconstitution

On closing of the Transaction, the management of Palisades is expected to be composed of Alan Carter – Chairman, Dennis Moore – President and Chief Executive Officer, Clay Newton – Vice President Exploration, and Paul Hanned – Chief Financial Officer and Corporate Secretary.

Shareholder Approval, TSXV Approval

The closing of the Transaction is subject to the parties obtaining TSX-V approval and either the approval of the shareholders of Palisades, or a waiver of the requirement to obtain such shareholder approval. The Company anticipates relying upon an exemption from the requirement to obtain a sponsor in connection with the Transaction in accordance with TSX-V policies. Further details regarding the Transaction will be set forth in a filing statement or information circular of Palisades, a copy of which will be available at www.sedar.com.

Information Regarding the Properties

The Hurricane Project is a gold exploration project located in Lander County, Nevada, 3km SW of Barrick's 2Moz Hilltop deposit close to Cortez trend. Hurricane is located within the Eureka/Battle Mountain trend with good road access.

At the Goldrun Project in Humboldt County, Nevada, Intermont owns 2,794 acres of mineral rights adjacent to Newmont's holdings in the Gold Run (Adelaide) district. The district has historically produced 30,000 ounces of gold and 530,000 ounces of silver from Tertiary epithermal vein deposits (Nevada Department of Minerals, 1991, Major Mines of Nevada 1990, Special Publication 10). The district also produced copper and zinc from Cretaceous skarn deposits. Intermont has sampled 1.9-2.6 g/t Au and >200 g/t Ag in epithermal veins on its property.

Upon completion of the Transaction, Palisades' strategy will be to conduct exploration on its existing projects and to build a quality portfolio of gold projects in Nevada using the collective exploration expertise of the incoming management team. Further information regarding the Properties will be set forth in a filing statement of Palisades, a copy of which will be available at www.sedar.com.

Halt Trading

Palisade's shares are listed on the TSX-V under the symbol "PSV" and it is expected that its shares will remain halted until closing of the Transaction.

Completion of the Transaction is subject to a number of conditions, including TSX-V acceptance and Shareholder approval (or a waiver thereof). The Transaction cannot close until the required Shareholder approval is either obtained or waived by the TSX-V. 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 with respect to the Transaction may not be accurate or complete

and should not be relied upon. Trading in the securities of Palisades 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.

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.

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although Palisades believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.

Contact

about Palisades and the Transaction, please contact:

Gordon Steblin

[Palisades Ventures Inc.](#)

2300 - 1066 West Hastings Street

Vancouver, B.C. V6E 3X2

Tel: 778 888-9710

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