

Savoy Ventures Inc. to Acquire Advanced Idaho Cobalt Project Via Transaction With Hybrid Minerals Inc.

07.06.2017 | [Marketwired](#)

VANCOUVER, June 7, 2017 - [Savoy Ventures Inc.](#) (NEX:SVO.H) ("Savoy" or the "Company") is pleased to announce that it has entered into a letter of intent (the "LOI") effective May 31, 2017 with Hybrid Minerals Inc. ("Hybrid"). The LOI contemplates a business combination transaction (the "Acquisition") pursuant to which Savoy will acquire all of the issued and outstanding common shares of Hybrid (the "Hybrid Shares") in exchange for common shares of Savoy (the "Savoy Shares") on a 1:1 exchange ratio. The Acquisition is an arm's length transaction and is expected to constitute a Reactivation Transaction under the rules of the TSX Venture Exchange (the "Exchange").

Hybrid Minerals Inc., is a specialty minerals exploration company and currently holds the rights to the CAS Cobalt Project.

The CAS Project is an advanced cobalt, copper, and gold property located between eCobalt Solutions' Blackbird cobalt/copper project and US Cobalt's Iron Creek cobalt project in Lemhi County, Idaho, USA.

More information is available at www.hybrid-minerals.com

The Acquisition

The LOI sets out certain terms and conditions pursuant to which the proposed Acquisition will be completed. The Acquisition is subject to the parties successfully entering into a definitive business combination agreement (the "Definitive Agreement") in respect of the Acquisition on or before June 30, 2017, or such other date as Savoy and Hybrid may mutually agree.

The LOI also contemplates other material conditions precedent to the closing of the Acquisition (the "Closing"), including, the completion of an equity financing to raise minimum gross proceeds of \$1,500,000 (the "Concurrent Financing"), customary due diligence, receipt of all necessary regulatory, corporate and third party approvals, compliance with all applicable regulatory requirements, and all requisite board and shareholder approvals being obtained. In particular, it is a condition of Closing that Savoy maintain its listing on the TSX-V.

Certain of the Savoy Shares issuable pursuant to the Acquisition may be subject to escrow requirements pursuant to Exchange policy and hold periods as required by applicable securities laws.

Current Share Structure

Hybrid currently has 9,500,000 common shares issued and outstanding and no preferred shares issued and outstanding.

Concurrent Financing

The Concurrent Financing will consist of units of Savoy (the "Units"), at an issue price of not less than \$0.25 per Unit, subject to Exchange Approval, with each Unit consisting of one Savoy Share and one common share purchase warrant (a "Warrant"). The terms of the Warrants are to be determined by the parties at a later date.

Pursuant to the terms of the LOI, the Concurrent Financing must raise a minimum of \$1,500,000.

The Concurrent Financing will be completed on a non-brokered basis, and the Company may pay finder's fees in accordance with applicable securities laws and Exchange policies to eligible finders. Completion of the Concurrent Financing is subject to receipt of Exchange approval and other requisite approvals. All securities issued in connection with the Concurrent Financing will be subject to hold periods under applicable

securities laws for a minimum of four months and a day.

Board of Directors

In connection with the Acquisition, it is anticipated that the current board of directors of Savoy will be increased to four members, with one of the members being nominated by Hybrid and three of the members being nominated by Savoy.

Disclosure and Caution

Further details about the proposed Acquisition and the Concurrent Financing will be provided in a comprehensive press release when the parties enter into the Definitive Agreement and in the disclosure document to be prepared and filed in respect of the Acquisition. Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon.

All information provided in this press release relating to Hybrid has been provided by management of Hybrid and has not been independently verified by management of the Company. As the date of this press release, the Company has not completed the Definitive Agreement and readers are cautioned that there can be no assurances that the Definitive Agreement will be executed, or that the Acquisition will be completed as proposed or at all.

"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."

Completion of the proposed transaction is subject to a number of conditions, including receipt of appropriate regulatory approvals. The transaction cannot close until all such conditions are satisfied. 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 disclosure document to be prepared in connection with the transaction, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in securities of [Savoy Ventures Inc.](#) should be considered highly speculative.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Concurrent Financing have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectations. Important factors - including the availability of funds, the results of financing efforts and the parties' due diligence reviews, and general market conditions - that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

We seek safe harbour.

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Contact

[Savoy Ventures Inc.](#)

Glen Macdonald, Chief Executive Officer
(604)719-8129
glenmacdonald47@gmail.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/268570--Savoy-Ventures-Inc.-to-Acquire-Advanced-Idaho-Cobalt-Project-Via-Transaction-With-Hybrid-Minerals-Inc.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).