

# Compass Gold Completes Share Exchange Transaction to Acquire Sikasso Gold Property in Southern Mali

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## Closes \$6 million non-brokered private placement to fund exploration program

VANCOUVER, BRITISH COLUMBIA and SYDNEY, AUSTRALIA--(Marketwired - Nov 29, 2017) - [Compass Gold Corp.](#) (NEX:CVB.H) (Compass or the Company) is pleased to announce the completion of the previously announced acquisition (Acquisition), concurrent with a one-for-five share consolidation (Consolidation) and non-brokered private placement of (Private Placement) (together the Transaction). The Company's common shares will commence trading on the TSX Venture Exchange (the TSXV or the Exchange) as a Tier 2 issuer under the symbol "CVB", on a post-consolidation basis on November 29, 2017.

### HIGHLIGHTS:

- Transaction completed and maximum financing amount of \$6 million achieved to finance exploration and operations
- Compass completes share exchange to gain 100% control of MGE's Sikasso Property comprising five gold exploration licenses in Mali, West Africa and covering a total area of 1,179 km<sup>2</sup>
- Larry Phillips appointed as new President and CEO; Joe Conway and Bill Pugliese appointed as Directors
- Poised to commence exploration work, including drilling on 35 targets.

Company President and CEO, Larry Phillips, stated, "Our acquisition of the Sikasso properties located in the prolific greenstone belts of southern Mali is an important step forward for the 'new' Compass Gold. The excellent geological work by Madani Diallo and his MGE team over the past six years has identified 35 targets ready to be drill-tested. With our fully-subscribed \$6 million private placement, we have the financial resources to complete drilling on all of those targets over the coming year.

Mr. Phillips added, "I am also very pleased to be continuing my association with Jamie Henderson and Madani Diallo and joined by my long-time associates from Iamgold, Bill Pugliese and Joe Conway as shareholders and Directors. Together, this group brings a wealth of business and technical experience that will help us build value for all Compass shareholders."

### *Acquisition*

Pursuant to the Acquisition, the Company issued 12,000,000 Post-Consolidation Shares to MGE Shareholders. At the closing of the Acquisition, MGE became a wholly-owned subsidiary of the Company. MGE holds, through subsidiaries, Property comprising five (5) gold exploration licenses in Mali, West Africa covering a total area of 1,179 km<sup>2</sup> in established producing regions of Mali. (See *Map below*) The Company has now taken over MGE's business of gold mineral exploration.

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

### *Consolidation*

Effective November 29, 2017, the Company consolidated its common shares on the basis of one (1) post-consolidation share for each five (5) pre-consolidation common shares. The securities issued pursuant to the Acquisition and Private Placement were issued on a post-consolidation basis.

### *Private Placement*

Immediately prior to the closing of the Acquisition, the Company completed a non-brokered private placement of Units with gross proceeds of \$6,000,000 at a purchase price of \$0.50 per Unit. The \$6,000,000 raised was at the top of the \$5,000,000 to \$6,000,000 target financing range. Each Unit is comprised of one common share of the Company and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at \$0.75 per share and has an expiry date of November 29, 2020. Proceeds are to be used for exploration of the Sikasso and for working capital purposes.

In connection with the Private Placement, the Company:

- Paid a cash finder's fee of \$154,425 to eligible finders; and,
- reserved for issuance a total of 536,849 compensation options (the Compensation Options) to eligible finders. Each Compensation Option entitles the holder to purchase one (1) Unit in the Company at an issue price of \$0.50 until November 29, 2019. Upon exercise, the Company will issue one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.75 per share and has an expiry date of November 29, 2020.

All securities issued pursuant to the Private Placement are subject to a four-month hold period expiring on March 30, 2020.

#### *Financial Advisor*

In connection with the Transaction, the Company appointed INFOR Financial Inc. (INFOR Financial) as its primary financial advisor. INFOR Financial was paid a fee in cash and Units in the Company. Each Unit was issued on the same terms as the Units issued in the Private Placement.

#### *Outstanding Share Capital and Escrow*

Following the Transaction and subject to rounding resulting from the Consolidation, the Company has the following securities outstanding:

- 27,341,967 common shares;
- 2,000,000 share purchase warrants with an expiry date of May 4, 2018 and an exercise price of \$0.35;
- 380,952 share purchase warrants with an expiry date of May 15, 2018 and an exercise price of \$0.35;
- 12,200,000 share purchase warrants with an expiry date of November 29, 2020 and an exercise price of \$0.75;
- 84,000 Compensation Options with an expiry date of May 4, 2018 and an exercise price of \$0.25;
- 536,849 Compensation Options with an expiry date of November 29, 2019 and an exercise price of \$0.50;

#### *Compass Board and Management Changes*

As part of the Transaction, previously announced, Board and Management changes were implemented:

- Larry Phillips has been appointed as President and Chief Executive Officer;
- Joe Conway and Bill Pugliese have been appointed as non-executive directors;
- Ian Spence has resigned as President and Chief Executive Officer; and
- Lara Iacusso and Malcom Carson have resigned as directors.

James Henderson will continue as Chairman and Madani Diallo as a non-executive director.

Lara Iacusso and Danica Topolewski will continue as interim Chief Financial Officer and Corporate Secretary respectively. The Company intends to appoint a Toronto-based person to these positions in the coming weeks.

#### *Continuation to Ontario*

As part of the Transaction, the Company is finalizing its continuation of the Company from British Columbia to Ontario, with its office in Toronto.

### *About Compass*

Compass is a public company organized under the laws of British Columbia (proposed to be continued into Ontario) and is a Tier 2 issuer on the TSXV.

Through the acquisition of MGE and Malian subsidiaries, Compass holds gold exploration permits located in Mali that comprise the Sikasso Property. The exploration permits are located in three sites in Southern Mali with a combined land holding of 1,179km<sup>2</sup>. The Sikasso Property is located in the same region as several other multi-million ounce gold projects, including Morila, Syama, Kalana and Kodieran.

The Sikasso Property comprises five exploration permits at the following three sites:

- Ouassada and Sankarini;
- Tiéouléna and Kourou; (these four collectively referred to as the Yanfolila Block); and,
- Kalé.

Map: Location of the exploration licenses (*From NI 43-101 Technical Report on the Sikasso Property - Republic of Mali Aug. 31, 2017, available with the Company's filings on SEDAR*). To view the maps associated with this release, please click on the following link:  
[http://media3.marketwire.com/docs/CompassGold\\_Map.pdf](http://media3.marketwire.com/docs/CompassGold_Map.pdf)

ON BEHALF OF THE BOARDS: [Compass Gold Corp.](#) MALI GOLD EXPLORATION PTY LTD

SIGNED: "*Larry Phillips*"

Larry Phillips, President and Chief Executive Officer [Compass Gold Corp.](#)

### *Forward&#8208;Looking Information*

*This news release contains "forward&#8208;looking information" within the meaning of applicable securities laws, including statements regarding the Company's planned exploration work and management appointments. Readers are cautioned not to place undue reliance on forward&#8208;looking information. Actual results and developments may differ materially from those contemplated by such information. The statements in this news release are made as of the date hereof. The Company undertakes no obligation to update forward&#8208;looking information except as required by applicable law.*

Website: [www.compassgoldcorp.com](http://www.compassgoldcorp.com)

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