

Peat Resources Limited: Announces Proposed Acquisition of Belair African Metals SARL

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Private Placement, Debt Conversion, Appointment of New Directors and Launches Conflict-Free Cobalt Project

TORONTO, Dec. 20, 2017 - [Peat Resources Limited](#) (the "Company") (TSX VENTURE:PET) is pleased to announce that it has signed a binding letter of intent pursuant to which the Company will acquire all of the issued and outstanding shares of Belair African Metals SARL ("Belair") from Belair Maniema Corp (the "Vendor") in consideration of the issuance of 15,000,000 common shares of the Company to the Vendor. The acquisition (the "Belair Acquisition") remains subject to certain standard conditions including, but not limited to, completion of satisfactory due diligence, receipt of all necessary corporate and regulatory approvals and the execution of a definitive share purchase agreement.

Belair is a private company in the Democratic Republic of the Congo (the "DRC"), licensed since 2015 for the commodity trading of certified conflict-free tin, tantalum, and tungsten ("3Ts"). The Belair management team has over 10 years of experience in mining and metals trading in the DRC.

The Company will expand on the DRC conflict-free mining and metals trading business to include cobalt and copper in addition to the 3Ts (the "Conflict-Free Cobalt Project"). The plans should increase early revenue from its metals trading platform, which currently purchases conflict-free concentrates directly from artisanal and small-scale producers for sale to international metal trading and smelting companies. For example, Belair's certified conflict-free tin concentrate shipments are sold to Traxys Europe, a global leader in metals marketing, distribution and trading with over \$6 billion in annual turnover.

As part of the Conflict-Free Cobalt Project, the Company will also acquire additional properties to expand its portfolio to include high-grade cobalt and copper properties, and plans to investigate enhancing its current third-party traceability programs to better ensure its metals are sourced and traded conflict-free.

In addition, the Company intends to proceed with its proposed joint venture with Noble Mineral Exploration Inc. ("Noble") with respect to an exploration program in the Dargavel Township in Timmins, Ontario, Canada pursuant to the terms of a letter of intent between the Company and Noble dated October 1, 2017. The project has been covered by surveys which have identified a number of drill-ready targets and conductor trends of gold, VMS and nickel.

Private Placement

The Company has engaged IBK Capital Corp. ("IBK Capital") to complete a private placement up to 10,000,000 common shares at a price of \$0.05 per common share (the "Private Placement") for gross proceeds of up to \$500,000. Proceeds of the Private Placement will be used to fund the acquisition of additional mineral properties in the DRC, transaction costs and general working capital costs. In connection with the Private Placement, the Company has agreed to pay IBK Capital a cash commission equal to 9% of the amount raised and broker warrants equal to 10% of the number of common shares issued pursuant to the Private Placement. Each broker warrant is exercisable into one common share at a price of \$0.05 per common share for a period of five years from the date of issuance.

Conversion of Debt

The Company also announces that it proposes to settle up to \$1,255,358 of outstanding indebtedness with certain arm's length and non-arm's length creditors through the issuance of an aggregate of up to 25,197,160 common shares at a price of \$0.05 per common share (the "Debt Settlement").

The securities to be issued in connection with the Private Placement and the Debt Settlement will be subject to a statutory four-month hold period from the date of issuance. The closings of the Private Placement and the Debt Settlement are subject to completion of formal documentation and receipt of regulatory approvals, including the approval of the TSX Venture Exchange

It is anticipated that following the issuance of common shares in connection with the Private Placement, the

Debt Settlement and the Belair Acquisition, the Company will have up to 149,204,396 common shares issued and outstanding.

Appointment of New Directors and Grant of Options

Effective December 12, 2017, Peter Hooper and Lance Hooper have been appointed directors of the Company, joining the current board of directors consisting of Patricia Mannard, Michael Cachia, and Samuel Peralta.

Peter Hooper - Peter is a graduate in mining engineering with over 45 years of broad-based experience permitting, building, and operating mines, including hands-on expertise in mine management, engineering, operations and production. His practical work experience includes Eldorado Nuclear, Sherritt Gordon, J.S. Redpath, Dynatec Engineering, PC Gold, Rustenburg Platinum, Consolidated Murchison, Prestea Gold Mines, Kilo Gold Mines, PMI Resources, Nevsun Resources, Afcan Mining, Consolidated Rio Australia, Latin Gold, and Macusani Yellowcake. Peter was the driving force behind a two million ounce gold discovery in NE DRC and has recently served as the Executive Chairman of Belair African Metals, with operations in Katanga and Maniema provinces.

Lance Hooper - For over twenty years Lance has developed a broad range of experience in emerging companies where he has played key roles as both an early employee and as a founder. Lance is a named inventor and has been intimately involved with the product development, business development, and sales and marketing of several commercially successful innovations including the world's first interbank email money transfer service. For the last decade Lance has held senior corporate positions and served as a director with private and public mining companies working in Canada, Peru, Afghanistan and the DRC. Recent work in the DRC includes Kilo Goldmines, a two million ounce gold discovery in the Oriental Province, and as CEO of Belair African Metals.

In connection with their appointment, Messrs. Lance and Peter Hooper have been granted 1,000,000 stock options of the Company, respectively, exercisable at a price of \$0.05 per common share for a period of five years from the date of issuance. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

Annual and Special Meeting of Shareholders

The Company anticipates to hold its annual and special meeting of shareholders in February 2018 at the offices of IBK Capital, located at 130 King Street West, Suite 640, Toronto, Ontario, to: (i) approve the change of the Company's name; (ii) elect directors; (iii) appoint the auditors; and (iv) approve any additional special business set out in the notice of meeting to be forwarded to shareholders of the Company.

Further details on the Conflict-Free Cobalt Project are available on the Corporate Presentation, available on the Company's transitional website at www.peatresources.net.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such 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 the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review registered filings at www.sedar.com.

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

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