

Colorado Resources and Buckingham Copper Announce \$2.5 million in Financing Commitments

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VANCOUVER, May 27, 2019 - Further to the joint press release dated May 8, 2019, [Colorado Resources Ltd.](#) (TSXV: CXO) ("Colorado") and Buckingham Copper Corp. ("Buckingham") are pleased to announce that they have received over \$2.5 million in financing commitment letters with respect to the subscription receipt private placement of Buckingham (the "Concurrent Financing") being undertaken jointly with the proposed acquisition by Colorado of Buckingham (the "Proposed Transaction").

Concurrent Subscription Highlights

- **Minimum Financing Commitments Received.** Buckingham has received over \$2.5 million in financing commitments for the Concurrent Financing, satisfying one of the conditions under the terms of the non-binding letter of intent between Buckingham and Colorado ("LOI") to advance the Proposed Transaction.
- **Financing Terms.** Buckingham's commitment letters for the Concurrent Financing include both \$1 million in Hard Dollar Subscription Receipts and over \$1.5 million in Flow Through Subscription Receipts:
 - **Hard Dollar Subscription Receipts:** Buckingham subscription receipts ("Units") for minimum aggregate proceeds of \$1,000,000, priced at \$0.085. Upon closing of the Proposed Transaction, each Unit will be exchanged for a unit of Colorado, at a deemed price of \$0.085, consisting of one Colorado share and one-half of one common share purchase warrant of Colorado (each whole share purchase warrant, a "Colorado Warrant"). Each Colorado Warrant shall be exercisable for three years into one Colorado Share at a price of \$0.12 per Colorado Share subject to adjustment in certain events.
 - **Flow Through Subscription Receipts:** Buckingham flow-through subscription receipts ("Flow-Through Units") for minimum aggregate proceeds of \$1,500,000, priced at \$0.12. Upon closing of the Proposed Transaction, each Flow-Through Unit will be exchanged for a unit of Colorado, at a deemed price of \$0.12, consisting of one Colorado share issued on a flow-through basis (a "Flow-Through Share") and one-half of one common share purchase warrant of Colorado (each whole share purchase warrant, a "Colorado FT Warrant"). Each Colorado FT Warrant shall be exercisable for three years into one Colorado Share at a price of \$0.15 per Colorado Share subject to adjustment in certain events and an acceleration clause.
- **Next Milestones.** Colorado and Buckingham are continuing with due diligence, drafting of the Definitive Agreement, and the various regulatory and contractual milestones related to concluding the Proposed Transaction.

The Proposed Transaction, including the Concurrent Financing, is subject to a range of conditions, including, but not limited to, Buckingham and Colorado entering into a definitive agreement relating to the Proposed Transaction (the "Definitive Agreement") containing detailed terms and conditions, including representations and warranties non-solicitation covenants, board support and fiduciary-out provisions all customary for transactions of this nature, and receipt of all necessary regulatory and shareholder approvals.

The entering into of the Definitive Agreement is subject to, among other things, completion of the parties' respective due diligence and approval of the Boards of Colorado and Buckingham. There is no certainty that the parties will be able to conclude the Proposed Transaction or Concurrent Financing. The LOI is non-binding and neither Colorado nor Buckingham is under any obligation to enter into, or continue negotiations regarding, the Definitive Agreement or to proceed with the Proposed Transaction. Other than as specifically set out in the LOI, no binding agreement will exist between Colorado and Buckingham relating to the Proposed Transaction unless and until the Definitive Agreement has been finalized and executed.

ABOUT COLORADO

[Colorado Resources Ltd.](#) is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in the "Golden Triangle" British Columbia. The Company's main exploration projects within British Columbia include KSP, North ROK, Kingpin and Kinaskan-Castle.

ABOUT BUCKINGHAM

Buckingham Copper Corp. is an unlisted public reporting Canadian exploration company focused on exploring and developing its Sofia and Moat Properties. The Properties are located in the Toadogone and Golden Triangle districts respectively, in British Columbia. For additional information please visit www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF BUCKINGHAM COPPER CORP.

"Joseph Mullin"
Joseph Mullin
Chief Executive Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF COLORADO RESOURCES LTD.

"Robert Shaw"
Robert Shaw
President and Chief Executive Officer

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements, including statements with respect to the Letter of Intent and the likelihood that the definitive agreement(s) will be entered into and that Proposed Transaction will be consummated on the terms and timeline provided herein or at all, the benefits of the Proposed Transaction to Colorado and Buckingham and the receipt of all required approvals including without limitation the shareholders of Buckingham and applicable regulatory authorities and applicable stock exchanges. Forward-looking statements include words or expressions such as "proposed", "will", "subject to", "near future", "in the event", "would", "expect", "prepared to" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political and social uncertainties; the state of capital markets; risks relating to (i) the preliminary and non-binding nature of the LOI, (ii) the ability of the parties to satisfy the conditions precedent to the execution of any definitive agreement(s) or to ultimately agree on definitive terms, (iii) the impact on the respective businesses, operations and financial condition of Buckingham and Colorado resulting from the announcement of the Proposed Transaction and/or the failure to enter into definitive agreement(s) or to complete the Proposed Transaction on terms described or at all, (iv) a third party competing bid materializing prior to the effective date of any definitive agreement(s) or the completion of the Proposed Transaction, (v) delay or failure to receive board, shareholder regulatory or court approvals, where applicable, or any other conditions precedent to the completion of the Proposed Transaction, (vi) unforeseen challenges in integrating the businesses of Buckingham and Colorado, (vii) failure to realize the anticipated benefits of the Proposed Transaction, (viii) other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks described in Colorado's and Buckingham's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in filings made by Colorado and Buckingham with the Canadian securities regulatory authorities and available at www.sedar.com. Colorado's documents are also available on their website at www.coloradoresources.com, and Buckingham's documents are also available at www.buckinghamcopper.com. We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

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.

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SOURCE Buckingham Copper Corp.

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