

O3 Mining Completes Acquisition of Chalice Québec Properties

25.07.2019 | [GlobeNewswire](#)

TORONTO, July 25, 2019 - [O3 Mining Inc.](#) ("O3 Mining" or the "Corporation") (TSXV: OIII) is pleased to announce that it has completed its previously-announced acquisition of Chalice Gold Mines (Québec) Inc. pursuant to the terms of a share purchase agreement dated July 2, 2019 between O3 Mining and Chalice Gold Mines (Ontario) Inc. (the "Purchase Agreement").

Pursuant to the Purchase Agreement, the Corporation acquired Chalice Gold Mines (Québec) Inc. in exchange for (i) 3,092,784 common shares of the Corporation (collectively, "Consideration Shares"), which were issued at a deemed value of C\$3.88 per common share, for total share consideration of C\$12 million, and (ii) a 1% net smelter returns royalty on all of the acquired claims that were not subject to a pre-existing royalty (the "Transaction").

Chalice Gold Mines (Québec) Inc. is the registered holder of the East Cadillac and Kinebik Gold Projects in Québec, Canada, and also holds the underlying option agreements on the East Cadillac Gold Project with [Globex Mining Enterprises Inc.](#) and [Renforth Resources Inc.](#) As a result of the completion of the Transaction, Chalice Gold Mines (Québec) Inc. has become a wholly-owned subsidiary of O3 Mining.

In accordance with the restrictions under Canadian securities laws and subject to certain exceptions, Chalice Gold Mines (Ontario) Inc. will be restricted from trading the Consideration Shares for a period of four months from the date hereof.

About O3 Mining Inc.

O3 Mining's mission is to become a premier gold exploration company in Canada and an emerging consolidator of exploration properties in prospective gold camps in Canada – focused on projects in Ontario and Québec – with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in the Marban Block Project and the Garrison Project. The Marban Block Project is located in the heart of Québec's prolific Abitibi gold mining district and comprised of four contiguous claim groups in the Malartic mining camp – Norlartic, First Canadian, Marban and Gold Hawk – and currently consists of 30 mining claims and three mining concessions that cover 1,023 hectares. The Garrison Project is located in the Larder Lake Mining Division in Northern Ontario and comprised of three main deposits – the Garrcon, Jonpol and 903 deposits – as well as the past-producing Buffonta mine and the Gold Pike mine property.

For further information on O3 Mining, please contact:

José Vizquerra Benavides
President and Chief Executive Officer
(416) 363-8653

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the Share Purchase Agreement and other forward-looking information includes but is not limited to information concerning: the intentions, plans and future actions of O3 Mining and other information that is not historical facts.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of O3 Mining, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of O3 Mining to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the completion of the transactions described herein. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, O3 Mining cannot assure shareholders and prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither O3 Mining nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. O3 Mining does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by 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 press release.

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Die URL für diesen Artikel lautet:

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