

Fusion Gold Ltd. Announces Binding Letter Agreement with Battery Mineral Resources Ltd. for Proposed Qualifying Transaction

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Vancouver, September 3, 2019 - [Fusion Gold Ltd.](#) (TSXV: FML.P) ("Fusion" or the "Company"), is pleased to announce that it has entered into a binding letter agreement, dated August 30, 2019 (the "Letter Agreement"), with Battery Mineral Resources Limited. ("Battery"), which sets out the principal terms upon which Fusion will acquire all of the issued and outstanding securities of Battery (together with the related transactions and corporate procedures set out in the Letter Agreement, the "Transaction"). Fusion, after giving effect to the completion of the Transaction, is referred to in this News Release as the "Resulting Issuer".

Fusion is a "capital pool company" that completed its initial public offering in September 2018. The common shares of Fusion (the "Fusion Shares") are listed for trading on the TSX Venture Exchange (the "TSXV" or the "Exchange") under the stock symbol "FML.P". It is intended that the Transaction, when completed, will constitute the "qualifying transaction" of Fusion for the purposes of Policy 2.4 - Capital Pool Companies of the TSXV.

On closing of the Transaction, Fusion will change its name to "Battery Mineral Resources Inc." or such other similar name as Battery may direct and which is acceptable to the Exchange and other applicable regulatory authorities.

From and upon completion of the Transaction, the Resulting Issuer will carry on the mineral exploration business conducted by Battery, and the common shares of the Resulting Issuer (the "Resulting Issuer Shares") will be listed under the trading symbol "BMR". Fusion and Battery anticipate that, on closing of the Transaction, the Resulting Issuer will meet the TSXV's initial listing requirements for a Tier 1 or Tier 2 mining issuer.

The Letter Agreement was negotiated at arm's length and is dated August 30, 2019. The terms and conditions outlined in the Letter Agreement are binding on the parties, and the Letter Agreement is expected to be superseded by a definitive agreement (the "Definitive Agreement") to be negotiated between Fusion and Battery and entered into on or before September 30, 2019.

About Battery

Battery was incorporated on June 14, 2016 under the Corporations Act 2001 (Cth) Australia (the "Corporations Act (Australia)"). Battery's principal business focus is the exploration and development of cobalt prospects in Canada, as well as other minerals critical to the lithium-ion battery market and energy storage sector. Battery's business activity since incorporation has been the acquisition and consolidation of underexplored cobalt, lithium and graphite mineral properties.

Battery's principal property is its Cobalt District Project, a significant aggregation of mineral exploration rights in Ontario and Québec comprising multiple target areas, with Battery's focus being on the McAra and Gowganda prospects in Ontario, and the Fabr  prospect in Québec. The McAra target area is Battery's most advanced target to date with more than 6,000 metres of completed drilling in 2017-2018, and an additional 21 drillholes for 4,398 metres completed during 2019. With historical exploration in the district having been primarily focused on silver, Battery believes the Cobalt District Project is underexplored for cobalt. Battery intends to continue exploration and drilling activities at identified cobalt occurrences throughout the project area with the goal of defining additional mineral resources.

A technical report in respect of the Cobalt District Project will be filed in connection with the Transaction, which will include 2019 drilling results, and an update of the mineral resource estimate for the McAra prospect.

Battery's head office is located at 100 King Street West, Suite 5600, Toronto M5X 1C9 and its registered office is located at Nexia Sydney, Level 16, 1 Market Street, Sydney, New South Wales 2000.

Battery's largest shareholder is Weston Energy LLC ("Weston"), a limited liability company formed under the

laws of Delaware as an investment platform to acquire energy and natural resources assets. Weston's outstanding voting securities are owned by Yorktown Partners LLC and other investors. Yorktown Partners LLC is a private equity investment group based in New York City, which has deployed over US\$8 billion in energy related investments over the past 23 years. In addition to purchasing 23 million ordinary shares of Battery (the outstanding ordinary shares of Battery are referred to in this news release as the "Battery Shares"), as of the date hereof, Weston has advanced approximately US\$4 million by way of a convertible bridge loan to Battery, and, prior to completion of the Transaction, Weston may advance up to an additional US\$2 million (collectively, the "Bridge Loan"). Amounts outstanding under the Bridge Loan are convertible into Battery Shares at a conversion price of US\$0.50 per Battery Share. Pursuant to the Support Agreement (as defined below), Weston will convert at least US\$4 million of the Bridge Loan into Battery Shares prior to the closing of the Transaction. Following its exchange of Battery Shares for Resulting Issuer Shares upon completion of the Transaction (including Battery Shares issued upon the conversion of amounts outstanding under the Bridge Loan) and completion of the Concurrent Financing (as described below) and the purchase of Fusion Shares under the Share Purchase Agreements (as described below), Weston is expected to be a "Control Person" (as that term is defined under TSXV policies) of the Resulting Issuer as it will own more than 20% of the Resulting Issuer Shares then outstanding.

Selected Financial Information

The following table sets out selected financial information with respect to Battery as at the dates noted. Battery's financial statements have been prepared in accordance with International Financial Reporting Standards, issued by the International Accounting Standards Board, and are denominated in Australian dollars.

	As at December 31, 2018	As at June 30, 2018	As at June 30, 2017
Balance Sheet Data	AUD\$ (unaudited)	AUD\$ (unaudited)	AUD\$ (unaudited)
Total assets	37,452,328	29,680,032	10,887,129
Total liabilities	15,098,999	4,734,467	739,646
Shareholders' equity	22,353,329	24,945,565	10,147,483

The Transaction

Fusion and Battery currently intend to effect the Transaction in reliance upon a court sanctioned scheme of arrangement under the Corporations Act (Australia) (the "Arrangement"), pursuant to which Fusion will acquire all of the issued and outstanding securities of Battery in consideration for securities of Fusion, and Battery will become a wholly-owned subsidiary of Fusion. Fusion and Battery have agreed to cooperate with each other in structuring the Transaction in an efficient manner and the final Transaction structure may differ from that presented above following receipt of final tax, securities, corporate law and other advice.

In connection with the Transaction, Fusion intends to consolidate its common shares on a 2.5:1 basis (the "Share Consolidation").

The Arrangement must be approved by (i) the affirmative vote of not less than 75% of the Battery Shares voted in person or by proxy at a meeting of shareholders (the "Meeting"), which will be convened by order of the Federal Court of Australia (the "Court"); and (ii) the affirmative vote of a simple majority of the number of Battery shareholders who or which vote Battery Shares either in person or by proxy at the Meeting, excluding, in each case, votes attached to Battery Shares held by Weston and other interested shareholders, if any. Following receipt of all necessary Battery shareholder approvals, the Arrangement must be approved by the Court by an order made pursuant to section 411(4)(b) of the Corporations Act (Australia).

In addition, as part of the Transaction, directors, officers and shareholders of Battery holding more than 5% of the currently issued and outstanding ordinary shares of Battery, will be asked to enter into support agreements under which they will agree to vote their Battery Shares in favour of the Arrangement at a meeting of the Battery shareholders called for such purpose (the "Lock-Up Agreements").

Completion of the Transaction is subject to the satisfaction of certain conditions, including but not limited to: (i) the completion of the Concurrent Financing (as defined below); (ii) completion of the Share Consolidation; (iii) approval of the Arrangement by the shareholders of Battery and the Court, as set out above; (iv) if and to the extent required by applicable law, approval of the requisite majority of Fusion shareholders (however as currently contemplated, the Transaction will not require approval of Fusion shareholders); (v) the absence of any material adverse change in the business, assets, liabilities or prospects of either Fusion or Battery; (vi) no proceeding or law being enacted or commenced that enjoins, prohibits or renders illegal the consummation of the Transaction; (vii) completion of satisfactory due diligence reviews of each of Fusion

and Battery by the other; (viii) neither the Share Purchase Agreements nor the Support Agreement (each, as defined below) shall have been terminated; (ix) executed resignations and releases from current officers and directors of Fusion; and (x) receipt of all requisite regulatory, stock exchange, court or governmental authorizations and third party consents and approvals, including the approval of the TSXV, the Court, and the Australian Securities and Investment Commission. Accordingly, there can be no assurance that the Transaction will be completed on the terms proposed or at all.

Each of Fusion and Battery has agreed to not, directly or indirectly, make, solicit, initiate, discuss, entertain, encourage, promote or facilitate any alternative transactions or enter into any agreement, arrangement or understanding related to any proposal with respect to any alternative transaction.

Subject to satisfaction or waiver of the conditions to the Transaction, Fusion and Battery anticipate that the Transaction will be completed on or before January 30, 2020.

Each of Fusion and Battery will bear its own costs in respect of the proposed Transaction, except that Battery will pay all regulatory fees including those related to sponsorship, if applicable.

In the event the Transaction is not consummated for any reason other than as a result of Fusion exercising its right to terminate the Letter Agreement as a result of its due diligence review of Battery, or the failure of Fusion to fulfill a material condition or obligation under the Letter Agreement or the Definitive Agreement, Battery has agreed to pay, or cause to be paid, to Fusion, C\$150,000, as an expense reimbursement.

Share Purchase Agreement

Concurrently with execution and delivery of the Letter Agreement, Weston entered into share purchase agreements (the "Share Purchase Agreements") with David DeWitt and January Vandale (together, the "Fusion Vendors"). Under the Share Purchase Agreements, the Fusion Vendors have agreed to sell and transfer to Weston, concurrently with the completion of the Transaction, an aggregate of 3,200,000 outstanding common shares of Fusion (prior to giving effect to the Consolidation) at a price of C\$0.08 per share. Those shares are currently held in escrow pursuant to an escrow agreement, dated June 19, 2018, among Fusion, the Fusion Vendors and Odyssey Trust Company of Canada as escrow agent.

Support Agreement

In the Letter Agreement, Battery has agreed to use its reasonable best efforts to cause Weston to enter into a support agreement with Fusion and Battery (in form and substance satisfactory to Fusion, acting reasonably) (the "Support Agreement"), pursuant to which (i) Weston will agree to convert on or prior to closing of the Transaction at least US\$4 million of the Bridge Loan for Battery Shares on the same terms as the Concurrent Financing; (ii) to the extent permitted by applicable securities laws including the policies of the Exchange, Weston (and others, expected to include members of Battery's management group) will be entitled to transaction incentives of up to 10 million post-Consolidation common shares of Fusion; (iii) Fusion and Battery will undertake not to complete the Transaction unless the transactions contemplated by the Share Purchase Agreements have been completed or will be completed concurrently with the completion of the Transaction; and (iv) Weston will agree to enter into a lock-up agreement having terms and conditions similar to those contemplated in the Lock-Up Agreements described above.

Concurrent Financing

In connection with the Transaction, Battery proposes to complete a "best efforts" non-brokered private placement of at least 8,000,000 subscription receipts (each, a "Subscription Receipt"), at a price of US\$0.50 per Subscription Receipt, for gross proceeds of at least US\$4,000,000 (the "Concurrent Financing").

The gross proceeds of the Concurrent Financing (the "Escrowed Funds") will be delivered to and held by a licensed Canadian trust company or other escrow agent (the "Escrow Agent"), in an interest bearing account, pending the satisfaction of certain escrow release conditions (including among other things, the satisfaction or waiver of all conditions to the Transaction) (the "Escrow Release Conditions") by a prescribed date (the "Escrow Release Deadline").

Fusion and Battery expect that the net proceeds of the Concurrent Financing will be used by the Resulting Issuer for continued mineral exploration activities across its mineral properties, including drilling and resource development and general operating expenses.

Upon the satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically

converted, without payment of any additional consideration, into one post-Consolidation Fusion Share.

If: (i) the Escrow Release Conditions are not satisfied or waived on or before the Escrow Release Deadline, or (ii) prior to the Escrow Release Deadline, the Letter Agreement or Definitive Agreement is terminated or Battery advises the Escrow Agent or publicly announces that it does not intend to satisfy the Escrow Release Conditions (i) the Subscription Receipt holders will be entitled to a return of the total subscription price paid, (ii) the Escrowed Funds (plus accrued interest earned thereon) will be returned to the Subscription Receipt holders on a pro rata basis and (iii) the Subscription Receipts will be cancelled without any further action on the part of the holders. Battery will be responsible for the payment of any shortfall between the Escrowed Funds and the subscription price paid by the holders of the Subscription Receipts.

The Resulting Issuer

Pursuant to the Arrangement, Fusion will issue to former shareholders of Battery an aggregate of 116,447,768 Fusion Shares at a deemed price of US\$0.50 per share and an approximate total value of US\$58.22 million. Upon completion of the Transaction, and after giving effect to (i) the sale of 3,200,000 Fusion Shares to Weston under the Share Purchase Agreements, (ii) the conversion of US\$6 million of amounts outstanding under the Bridge Loan (assuming an additional US\$2 million is extended to Battery under the Bridge Loan and converted into Battery Shares prior to completion of the Transaction), (iii) the issue of 8,000,000 Subscription Receipts pursuant to the Concurrent Financing (assuming a Concurrent Financing of US\$4 million) and the conversion of those Subscription Receipts in accordance with their terms; and (iv) the issuance of certain transaction incentives consisting of up to 10 million Resulting Issuer Shares in the aggregate to certain persons instrumental to the completion of the Transaction (expected to include Weston and members of Battery's management group), and assuming TSXV approval of the aforementioned transactions, there will be an aggregate of approximately 149 million Resulting Issuer Shares issued and outstanding and an additional 140,000 convertible securities of the Resulting Issuer exercisable to purchase Resulting Issuer Shares. Former Battery shareholders will hold approximately 62.31% of the Resulting Issuer Shares, Weston will hold approximately 28.15% of the Resulting Issuer Shares (based on the assumptions noted above), pre-Transaction Fusion shareholders will hold 0.81% of the Resulting Issuer Shares, subscribers in the Concurrent Financing will hold 5.37% of the Resulting Issuer Shares, and the remainder will represent Resulting Issuer Shares issued as transaction incentives.

Directors, Management and Insiders

Upon completion of the Transaction, it is expected that the management of the Resulting Issuer will consist of Lazaros Nikeas, Ronald Phillips, Jack Cartmel, Peter Doyle, Dr. Henry Sandri and Dr. Ian Pringle. It is anticipated that the board of directors of the Resulting Issuer will consist of Lazaros Nikeas, George Pirie, Stephen Dunmead, James Hughes, and one additional Battery nominee. All directors and officers of Fusion will resign at the closing of the Transaction.

The following individuals are expected to be directors or senior officers of the Resulting Issuer:

Lazaros Nikeas - Chief Executive Officer and Director

Mr. Nikeas is the current Chief Executive Officer of Battery and was appointed to the board of directors of Battery (the "Battery Board") on January 1, 2018. He is currently a principal investment manager for Weston, a portfolio company of New York private equity group, Yorktown Partners LLC. Prior to this, he was a Partner of Traxys Capital Partners, a private equity vehicle focused on mining, chemicals and industrial investments in partnership with The Carlyle Group. Before moving into private equity, he served as the Head of Corporate Finance Advisory for Materials, Mining and Chemicals for North America for BNP Paribas for five years. Other investment banking roles included Partner in Mergers & Acquisitions Advisory at Hill Street Capital for eight years and as a Corporate Finance Analyst at Morgan Stanley, where he began his career. Altogether, he has advised on over US\$25 billion of mergers and acquisitions transactions. Mr. Nikeas holds a Bachelor of Arts from Amherst College in Massachusetts, U.S.

Ronald Phillips - Vice President, Business Development

Mr. Phillips is currently a principal at Weston. Mr. Phillips was a director of Oilsands Quest Inc. ("Oilsands") between February 2006 and September 2011 and served as the Chair of the Compensation Committee and a member of the Governance and Nominating Committee and Audit Committee of Oilsands. In addition, Mr. Phillips was the fund manager for the US\$600 million DKR Capital Event Driven Fund between 2002 and 2008. Prior to his role at DKR, Mr. Phillips co-managed the Weiss, Peck & Greer Merger Arbitrage Fund and he was a Vice President at ING Barings Furman Selz.

After attaining his Bachelor's degree from Brown University and his J.D. from Stanford Law School, Mr. Phillips served as a Captain in the U.S. Army Judge Advocate's General Corp., primarily serving at the

Pentagon as an assistant to the Department of Defense General Counsel, and spent two years at Wachtell, Lipton, Rosen & Katz as an Antitrust Associate.

Jack Cartmel - Chief Financial Officer

Mr. Cartmel is the current Chief Financial Officer of Battery. Mr. Cartmel is a Chartered Professional Accountant with over 15 years of experience in the mining industry, as well as extensive experience in mergers and acquisitions, public and prospectus offerings, public company accounting and disclosure, as well as financial and risk management. Mr. Cartmel was also a senior manager of Financial Reporting and Internal Audit for Monument Mining Ltd., a mid-size gold producer in Asia listed on the Toronto Stock Exchange. He has also worked as Manager of Finance for White Tiger Gold Limited (formerly Century Mining Corporation), a mid-sized gold producer. Mr. Cartmel obtained a Bachelor of Business Administration degree from Capilano University.

Peter Doyle - VP, Exploration

Mr. Doyle is the current Vice-President Exploration of Battery. He is a geologist with 40 years of experience in all aspects of mineral exploration, from regional reconnaissance to project evaluation and development. He has a successful track record in discovery and assessment of numerous mineral deposits in a variety of geological terrains throughout Canada, the United States, South America, Asia, and Australia. Mr. Doyle was previously Vice-President Exploration and Business Development of Troy Resources Limited. Prior to joining Troy Resources Limited in 2005, Mr. Doyle was regional geologist with Gold Fields Australasia Pty Ltd ("Gold Fields Australasia"), responsible for project generation, property assessments and exploration management in Australia, China, Mongolia, Papua New Guinea, the Philippines and the Australasian region. Mr. Doyle was involved in the identification, motivation and completion of acquisition of Western Mining Corporation Ltd.'s gold assets (St Ives and Agnew) by Gold Fields Australasia and played a key role in Gold Fields Australasia's participation in Sino Gold Limited, Zijin Mining Group Co. Ltd and Avoca Resources Limited's strategic equity financings. Between 1992 and 1995, Mr. Doyle was project manager for P.T. Freeport Indonesia Company, supervising the regional exploration in the Central Highlands of Irian Jaya that resulted in the delineation of the Wabu gold deposit.

Mr. Doyle holds a Bachelor of Science (Hons) degree in Geology from Laurentian University in Sudbury, Ontario, Canada. Mr. Doyle is a Fellow of the Australasian Institute of Mining and Metallurgy as well as a member of the Canadian Institute of Mining and Metallurgy, Society of Economic Geologists, Geological Association of Australia, Prospectors and Developers Association of Canada, and the Geological Association of Canada.

Henry Sandri - Chief Commercial Officer

Dr. Sandri is the current Chief Commercial Officer of Battery. Dr. Sandri is a mineral economist and a seasoned executive in the mineral resource industry, with over 35 years' experience in finance, planning, business development, and executive management. He has worked with cobalt, copper, nickel and related metals on six continents over the past three decades. Dr. Sandri is the former Vice-President of Inco Ltd. and President and Chief Operations Officer of Duluth Metals Ltd. In addition, Dr. Sandri has held senior management positions in management, finance, planning, and operations with Select Resources, Burlington Northern Inc., Inco Ltd. and Inco Exploration Technical Services, Behre Dolbear & Company and K&M Engineering and Consulting Corporation.

His early career included positions at The World Bank, The American Iron & Steel Institute and Booz Allen & Hamilton Inc. He is a former Adjunct Professor of Economics and Finance at the Colorado School of Mines and an Adjunct Professor of Energy Resources and Natural Resource Economics at the Virginia Polytechnic Institute and State University. Dr. Sandri obtained his Bachelor of Science degree in Foreign Service (International Trade & Transportation) from Georgetown University in 1974, a Master of Arts degree in Applied Economics from The American University in 1978 and a Ph.D. in Mineral Economics from the Colorado School of Mines in 1991.

Dr. Ian Pringle - Technical Director and Director

Dr. Pringle is the current Technical Director of Battery and was appointed to the Battery Board on September 6, 2016. Dr. Pringle is currently serving on the Board of Directors of Bayrock Materials Pty Ltd., and Ian J Pringle & Associates Pty Ltd. He is a senior mining executive with over 35 years of experience in successful mineral resource evaluation, discovery, project development and operations. Through global exploration, he has obtained a high technical capability in cobalt, base metals and precious metals project development and operations. Previously, Dr. Pringle was Managing Director of several ASX listed mining companies including Broken Hill Prospecting Pty Ltd and Geopacific Resources Pty Ltd and technical director and audit Chair of the New Zealand mining company, New Talisman Gold Ltd.

Dr. Pringle holds memberships with the Australasian Institution of Mining & Metallurgy, the Australian Institute of Company Directors, the Australian Institute of Geoscientists, the Geological Society of Australia, and the Geological Society of New Zealand. He obtained his undergraduate and doctorate degrees from the

University of Otago, New Zealand.

George Pirie - Director

Mr. Pirie is the current Mayor of Timmins, Ontario, Canada. Mr. Pirie was appointed to the Battery Board on May 23, 2018 and serves on the Audit Committee (Chair), Compensation Committee and Corporate Governance and Nominating Committee of Battery. Mr. Pirie is currently a director of Wahgoshig Resources Inc. and he is a founder of 5SD Capital. He is a mining executive with over 35 years of experience in the industry. His former positions include Chief Financial Officer of Placer Dome North America; Chief Financial Officer of Placer Dome Canada; President and Chief Executive Officer of Placer Dome Canada; Executive Vice President of Placer Dome Inc.; President and Chief Executive Officer of Breakwater Resources Ltd.; and President and Chief Executive Officer of San Gold Inc. Mr. Pirie has also served on numerous boards including Lithium Americas Corporation as an independent director on the Audit Committee, Governance Committee, Nomination Committee, and Chairman of the Special Committee. Additionally, Mr. Pirie has served as a director of Timmins Economic Development Corp., Canadian Arrow Mines Limited and Breakwater Resources Limited, and has experience serving on the Audit Committees of Auryx Gold Corporation, Paladin Energy, and Canadian Arrow Mines Ltd.

He obtained an Honours Bachelor of Commerce degree from Laurentian University and served on the Mining Association of Canada, the Ontario Mining Association, co-chairman of the Ontario Mineral Industry Cluster Initiative sponsored by the Ministry of Northern Development and Mines, chairman of Mirarco and through Placer Dome Canada a sponsor of the Aboriginal Achievement Awards.

Dr. Stephen Dunmead - Director

Dr. Dunmead was appointed to the Battery Board effective June 11, 2018. He is currently an industrial consultant, he is an independent director for Eden Innovations Ltd., a clean tech and nanomaterials company listed on the ASX, and serves on the Audit Committee and Compensation Committee of Battery. He is a senior global business executive with over 30 years of strong operational leadership experience in the advanced materials and specialty chemicals industries. Previously, he served as Chief Operating Officer at SWM International ("SWM") where he was responsible for over 3,000 employees across 20 sites of SWM's global operations in North and South America, Europe and Asia, accounting for US\$0.8 billion of revenue and US\$180 million in EBITDA. At SWM International he led the business into the high growth and high margin filtration and medical sectors. Prior to SWM, Dr. Dunmead spent 15 years at OM Group ("OMG") where he had responsibility for six businesses with more than 6,500 employees across 32 sites. During his time at OMG, he led their cobalt business for more than ten years, was Chairman of the Board for OMG's joint venture in the Democratic Republic of Congo for ten years and was Chairman of the Cobalt Development Institute (now the Cobalt Institute) for seven years.

Dr. Dunmead started his career as a research engineer at the Lawrence Livermore National Laboratory in California. He later joined the Dow Chemical Company where he held a variety of research and business development positions. He has a Ph.D. in materials science and engineering from the University of California at Davis, as well as a Masters of Science and Bachelor of Science degree in ceramic engineering from The Ohio State University.

James Hughes - Director

Mr. Hughes was appointed to the Battery Board effective June 11, 2018. He is currently the Chief Executive Officer and Managing Director of Prisma Energy Capital, a private entity focused on investments in energy storage. He is the former Chief Executive Officer and director of First Solar, Inc. ("First Solar"), a leading global provider of comprehensive photovoltaic solar systems, which use advanced module and system technology. He joined First Solar in March 2012 as Chief Commercial Officer and was appointed Chief Executive Officer in May 2012. He stepped down as Chief Executive Officer on June 30, 2016 and resigned from the board on September 1, 2016. Prior to joining First Solar, Mr. Hughes served from October 2007 until April 2011 as Chief Executive Officer and director of AEI Services LLC, a private company that owned and operated power distribution, power generation (both thermal and renewable), natural gas transportation and services, and natural gas distribution businesses in emerging markets worldwide. Previously, he served as President and Chief Operating Officer of Prisma Energy International, which was formed out of former Enron interests in international electric and natural gas utilities. Prior to that role, Mr. Hughes spent almost a decade with Enron Corporation in positions that included President and Chief Operating Officer of Enron Global Assets, President and Chief Operating Officer of Enron Asia Pacific, Africa and China, and Assistant General Counsel of Enron International.

Mr. Hughes currently serves as a director of Alcoa Corporation, a NYSE listed global industry leader in the production of bauxite, alumina and aluminum, where he serves as a member of its audit committee and safety, sustainability and public issues committee; and TPI Composites Inc., a NASDAQ listed manufacturer of composite wind blades for wind turbines and composite products for the transportation market, where he serves as a member of its Audit Committee. Mr. Hughes is the former chairman and serves as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco. Mr. Hughes holds a J.D. from the

University of Texas at Austin School of Law, a Certificate of Completion in international business law from Queen Mary's College, University of London and a Bachelor's degree in Business Administration from Southern Methodist University.

Transaction Negotiated at Arm's-Length

The Transaction will not constitute a Non-Arm's Length Qualifying Transaction (as such term is defined in the policies of the TSXV). No person who or which is a Non-Arm's Length Party of Fusion has any direct or indirect beneficial interest in Battery or its assets (including the Cobalt District Project) prior to giving effect to the Transaction and no such persons are also insiders of Battery. Similarly, there is no known relationship between or among any person who or which is a Non Arm's-Length Party of Fusion and any person who or which is a Non-Arm's Length Party to Battery.

Sponsorship

Sponsorship of a "Qualifying Transaction" of a capital pool company is required by the TSXV unless exempt therefrom in accordance with the TSXV's policies or a waiver is obtained. In the absence of an available exemption from the sponsorship requirements, Fusion intends to make an application to the TSXV for a waiver from sponsorship requirements. There is no assurance that if applied for, a waiver will be granted.

Filing Statement

In connection with the Transaction and pursuant to the requirements of the TSXV, Fusion will file a filing statement on its issuer profile on SEDAR (www.sedar.com), which will contain details regarding the Transaction, Fusion, Battery and the Resulting Issuer.

Trading Halt

The Fusion Shares are currently halted from trading, and the trading of the Fusion Shares is expected to remain halted pending completion of the Transaction.

Cautionary Note

Neither the 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 transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. 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 management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

For further information, please contact:

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Forward Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of

management and reflect Fusion's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

The forward-looking statements and information in this press release include information relating to the business plans of Fusion, Battery and the Resulting Issuer, the Concurrent Financing and the use of proceeds thereof, the pro forma capital structure of the Resulting Issuer, and the Transaction (including TSXV approval and the closing of the Transaction).

Such statements and information reflect the current view of Fusion. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks:

- there is no assurance that the Concurrent Financing will be completed or as to the actual gross proceeds to be raised in connection with the Concurrent Financing;
- there is no assurance that Fusion and Battery will obtain all requisite approvals for the Transaction, including the approval of the Battery Shareholders, the Fusion Shareholders (if required), or the approval of the Court or the TSXV for the Transaction (which may be conditional upon amendments to the terms of the Transaction);
- following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer;
- new laws or regulations could adversely affect the Resulting Issuer's business and results of operations; and
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance.

There are a number of important factors that could cause the Resulting Issuer's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: limited business history of Battery; the risk that future exploration results do not meet expectations, disruptions or changes in the credit or security markets; results of operation activities; unanticipated costs and expenses, fluctuations in commodity prices, and general market and industry conditions.

Fusion cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Fusion has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The forward-looking information contained in this press release represents the expectations of Fusion as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Fusion may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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