

Platform Eight Capital Corp. and Blue Thunder Mining Corp. Announce Receipt of Conditional Approval of the Qualifying Transaction and Filing Statement from TSXV

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Toronto, February 3, 2020 - Platform Eight Capital Corp. (TSXV: PEC.P) ("Platform" or the "Company"), a capital pool company, and [Blue Thunder Mining Corporation](#) ("Blue Thunder") are pleased to announce that they have received conditional approval from the TSX Venture Exchange (the "TSXV") in respect to the "Qualifying Transaction" as such term is defined in Policy 2.4 of the Corporate Finance Manual (the "Policy") of the TSXV (the "Transaction") of Platform.

In accordance with the amalgamation agreement dated November 28, 2019, 2636206 Ontario Inc. ("Subco"), a wholly-owned subsidiary of Platform, will amalgamate with Blue Thunder. The Transaction is structured as a three-cornered amalgamation. Concurrently with the completion of the Transaction, Platform will change its name to "Blue Thunder Mining Inc.". The Transaction is expected to close on or about February 12, 2020 (the "Closing Date") and common shares of Blue Thunder Mining Inc. are expected to commence trading on the TSXV on February 12, 2020, subject to the receipt by the TSXV of all required documents in connection therewith.

FILING STATEMENT

In connection with the Transaction and pursuant to TSXV requirements, Platform has filed a filing statement (the "Filing Statement") dated January 31, 2020 on SEDAR under the Company's issuer profile at www.sedar.com. Readers are strongly encouraged to review the Filing Statement for full details on the Transaction, Blue Thunder and the Resulting Issuer (as hereinafter defined).

SUMMARY INFORMATION ON BLUE THUNDER

Blue Thunder is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Canada. Blue Thunder holds a 100% interest in the Muus, Muus East and Nisk Properties.

Blue Thunder was incorporated under the Business Corporations Act (Ontario) ("OCBA"). The head office of Blue Thunder is located at 105 King Street East, 2nd Floor, Toronto, ON, M5C 1G6.

Upon completion of the Transaction, Platform will change its name to "Blue Thunder Mining Inc." and will be listed as a Tier 2 mining issuer under the trading symbol TSXV: BLUE.

Blue Thunder Properties

All of the Blue Thunder properties are in the southern part of the James Bay area of the Province of Quebec, about 30 km south of Chapais and 50 km southwest of Chibougamau within the eastern end of the Abitibi Greenstone belt. The Blue Thunder properties consist of a total of 856 claims covering 47,422 hectares. The properties are prospective for gold and other minerals.

The Muus property is the material property with the Muus East and Nisk being acquired subsequently.

Material Property: Muus

The Muus Property consists of multiple claim blocks and was acquired pursuant to several agreements. The asset purchase agreement for the Principal Block of the Muus Property was entered into among Blue Thunder, Les Ressources Minérales J.D.G. Ltée. and Real Gauthier, which agreement included a 2% NSR which can be reduced by 50% for a \$750,000 cash consideration. Blue Thunder's ownership of the Principal

Block of the Muus Property is 100%, notwithstanding the \$100,000 final payment to be made by way of a share issuance at the time of Blue Thunder's listing.

The scientific and technical information concerning the Muus Property has been derived and summarized from and is based upon the Geological Report prepared by John P. Langton, M.Sc., P.Geol., of JPL GeoServices, (formerly of MRB & Associates, which has since closed) in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Langton is a "Qualified Person" for the purposes of NI 43-101 and is independent of Platform and Blue Thunder within the meaning of NI 43-101. As certain portions of the Geological Report are based on assumptions, qualifications, references and procedures, reference is made to the full text of the Geological Report filed by Platform on SEDAR concurrently with the Filing Statement under its issuer profile at www.sedar.com. For more information on the Blue Thunder Properties, readers are strongly encouraged to review the Geological Report in its entirety.

Selected Annual and Quarterly Financial Information on Blue Thunder

The following table sets forth selected historical financial information for Blue Thunder for the two (2) most recently completed financial years and the nine (9) month period ended September 30, 2019. Such information is derived from the financial statements of Blue Thunder and should be read in conjunction with such financial statements, which are included as Schedule C and D of the Filing Statement.

| Financial Statement Data (\$) | Year ended December 31, 2017 (audited) | Year ended December 31, 2018 (audited) | Nine (9) months period ended September 30, 2019 |
|--|---|---|---|
| Net sales or total revenues | Nil | Nil | Nil |
| Operating Loss | Nil | Nil | Nil |
| Net income/(loss) and comprehensive income/(loss) | \$9,077 | \$(591,438) | \$(727,873) |
| Total assets | \$387,139 | \$1,118,046 | \$934,400 |
| Total liabilities | \$378,061 | \$315,485 | \$492,128 |
| Cash dividend declared | Nil | Nil | Nil |
| Total Equity | \$9,078 | \$802,561 | \$442,272 |

Description of Securities of Blue Thunder

The authorized capital of Blue Thunder consists of an unlimited number of common shares. As of the date of the Filing Statement, the following shares, warrants, and options are outstanding: 1,530,339 common shares, 187,683 share purchase warrants and 158,100 stock options.

The holders of common shares of Blue Thunder Shares are entitled to receive notice of and to attend all meetings of the Blue Thunder shareholders and to one vote per common share of Blue Thunder held at such meetings. Shareholders of Blue Thunder are entitled to dividends if, as and when declared by the board of Blue Thunder, and upon liquidation, dissolution or winding-up, to share equally in such assets of Blue Thunder as are distributable to the holders of common shares of Blue Thunder.

PRINCIPLE EVENTS OF THE TRANSACTION

The following events will occur at the closing of the Transaction:

- a) Three-cornered Amalgamation. Subco and Blue Thunder shall amalgamate by way of a "three-cornered amalgamation" as set out in paragraph (c) below.
- b) Filing of Articles of Amalgamation. Subco and Blue Thunder shall complete and file the required articles of amalgamation under the OBCA.
- c) Amalgamation. Subco and Blue Thunder shall be amalgamated and shall continue as one corporation. Each holder of common shares of Blue Thunder Shares outstanding immediately prior to the closing of the Transaction shall receive 26.8476 common shares of Platform for each one (1) common share of Blue Thunder held, at a deemed price of \$0.1304 per share, following which all such all issued and outstanding common shares of Blue Thunder Shares shall be cancelled;
- d) Name Change. Platform will file the required articles of amendment under the OBCA to change its name

to "Blue Thunder Mining Inc." (the "Resulting Issuer").

For purposes of clarity, the Transaction is not comprised of a concurrent financing as Blue Thunder completed private placements in late 2019 and early 2020 for gross proceeds of \$624,925. For more information, see "Prior Sales" on page 75 of the Filing Statement.

SUMMARY INFORMATION ON THE RESULTING ISSUER

The Resulting Issuer will continue the business of Blue Thunder upon completion of the Transaction. The primary objectives of the Resulting Issuer will be the identification, acquisition, exploration and, if warranted, development of mining exploration properties in the Province of Québec. See "Part II - Information Concerning Blue Thunder - General Development of the Business - History" of the Filing Statement for more information.

Description of Securities of the Resulting Issuer

The authorized share capital for the Resulting Issuer will be the same as the authorized share capital of Platform. The principal attributes of the classes and series of the capital stock of the Resulting Issuer will be identical to those of the corresponding classes and series of the capital stock of Platform. See "Part I - Information Concerning Platform - Description of Securities" of the Filing Statement for more information.

Following Completion of the Transaction, 51,840,304 common shares of the Resulting Issuer will be issued and outstanding.

Pro Forma Consolidated Statement of Financial Position (unaudited) of the Resulting Issuer

(expressed in Canadian Dollars as of 31 October 2019)

| | |
|---|-------------|
| ASSETS | |
| Current Assets | |
| Cash | 1,382,866 |
| Other Receivables | 35,421 |
| Total current assets | 1,418,287 |
| Non-current assets | |
| Exploration and evaluation assets | 515,000 |
| Total assets | 1,933,287 |
| LIABILITIES and EQUITY | |
| Current liabilities | |
| Amounts payable and accrued liabilities | 341,911 |
| Flow-through share liability | 60,416 |
| Total liabilities | 402,327 |
| Equity | |
| Share capital | 2,552,207 |
| Warrants | 199,395 |
| Contributed surplus | 830,341 |
| Accumulated deficit | (2,050,982) |
| Total equity | 1,530,960 |
| Total liabilities and equity | 1,933,287 |

Financial statement notes are integral to the Readers understanding of the above financials and are included in the Filing Statement; the Reader is encouraged to read these in full.

Principal Shareholders

Red Cloud Mining Capital Inc. and Red Cloud Securities Inc., a wholly-owned subsidiary of Red Cloud Mining Capital Inc., together will own 22,540,117 (43.48%) of the Resulting Issuer's issued and outstanding common shares after giving effect to the Transaction. See "Part III - Information Concerning the Resulting Issuer - Principal Shareholders" of the Filing Statement for more information.

Management and Board of Directors of the Resulting Issuer

Upon completion of the Transaction, the Resulting Issuer's management and board of directors will consist of

the following individuals.

Chad Williams, Director, Chairman, and Chief Executive Officer

Chad Williams, P Eng., is the Founder, Chairman and CEO of Blue Thunder. In addition, he is the Founder and Chairman of Red Cloud Mining Capital Inc. Previously, Mr. Williams was the President and CEO of [Victoria Gold Corp.](#) He has extensive experience in mining finance and management. Mr. Williams has been a Director of several emerging mining companies and was a founder of Agilith Capital Inc. as well as Westwind Capital Inc. Mr. Williams was the Head of Mining Investment Banking at Blackmont Capital Inc. and was also a top-ranked mining analyst at TD Bank and other Canadian brokerage firms. Mr. Williams holds both a Bachelor of Engineering (Mining) and an MBA from McGill University. He is the Chairman of Seven Aces Ltd., a public gaming company and Chairman and director of Golden Tag Resources. Mr. Williams anticipates dedicating 30% of his time to the business of the Resulting Issuer and is not subject to non-compete or non-disclosure agreements.

Arvind Gupta, Director

Mr. Gupta is an operating Executive with extensive General Management background in Retail/Consumer Products and Services. He is known for building and transforming organizations to drive significant sales growth and value. Mr. Gupta is accomplished in leading business units within multiple consumer industry sectors, including some of Canada's iconic consumer brands, driving "turnaround" performance, by gaining organizational commitment for revitalized business directions. Mr. Gupta is currently the Senior Vice President of National Operations at The Cadillac Fairview Corporation. He has been engaged with Corporate Boards as a member of Executive Leadership teams, and as an Independent Director for junior public, private and charitable Boards. Mr. Gupta holds a Bachelor of Mathematics from the University of Waterloo, and a Master of Business Administration from Wilfrid Laurier University. Mr. Gupta is not subject to a non-disclosure and non-compete agreement with Blue Thunder.

Ms. Elaine Ellingham, MBA, M.Sc., P.Geo., Director

Ms. Ellingham is an experienced mining executive and geologist with over 30 years of experience in the mining industry. Ms. Ellingham is a consultant providing strategic management services to international mining clients. She has held roles as interim CEO for Richmond Mines Ltd. and Senior Vice President, Investor Relations with Iamgold. Elaine spent eight years with the Toronto Stock Exchange, in a number of capacities including National Leader of Mining and Manager, Company Listings. She has a range of experience in mineral exploration, corporate development and investor relations for mining companies, including Campbell Resources Inc., Rio Algom Exploration Inc. and St. Joe Canada Inc. Elaine is currently a Director of Alamos Gold Inc. (TSX, NYSE) and Almaden Minerals Ltd. (TSX, NYSE). She has a M.Sc. in Geology and an MBA, both from the University of Toronto.

Paulo Lostritto, Director

Mr. Lostritto is the President of Red Cloud Klondike Strike Inc. and was a former Director in the Mining Equity Research Group for National Bank Financial. Since 1997, he has worked in mining equity research at Wellington West, Scotia Capital and TD Securities. Mr. Lostritto holds a Bachelor of Applied Science in Geological and Mineral Engineering from the University of Toronto and is a registered Professional Engineer in the Province of Ontario. He currently serves on the Board of Directors of Blue Thunder Mining Corporation, which is focused on gold exploration in Quebec. In addition, Mr. Lostritto also sat on the Board of Directors for Savary Gold Corp. which was sold to SEMAFO Inc in 2019. Mr. Lostritto has not entered into any non-disclosure or non-compete agreements with Blue Thunder.

Philippe Girard, Director

Mr. Girard is a consultant and business advisor with more than 20 years of experience in management and business development in technology. Recently, he has been involved in technological innovation, working on different applications in the industries: finance, media, entertainment, tourism, education, business, and pharmaceutical with a focus on strategic planning, business development, achieving corporate goals, providing strategic solutions, creating business initiatives and identifying opportunities. Mr. Girard graduated from Mount Allison University in 1998 and played for 6 years in the Canadian Football League, including 2 years with the Montreal Alouettes. Mr. Girard is subject to a non-disclosure and non-compete agreement with Blue Thunder.

Rick Paolone, Director

For more than 25 years, Mr. Rick Paolone has consulted and advised some of the leading portfolio managers in both Canada and the USA. He specializes in identifying high-growth emerging companies. Mr. Paolone most recently was the Executive Vice President and founding partner of the Haywood Capital Markets Division and is the former branch manager of the Toronto Office. Rick lead the expansion of Haywood's institutional accounts in the eastern US and across Canada.

Before joining Haywood, he worked at Scotia McLeod, Midland Walwyn and First Marathon Securities. Mr. Paolone holds a Chartered Financial Analyst designation as well as degrees in Economics and Finance.

Drew Anwyll, P.Eng, President

Mr. Anwyll is a mining engineer with over 30 years of broad experience in both head offices and operations. During his career in the gold mining industry, he has worked in both open pit and underground mines across Canada, South Africa, Papua New Guinea and Solomon Islands in operations / production, project management and construction, project start-up and corporate development. He has previously served as Senior Vice President - Technical Services and Vice President of Operations at Detour Gold Corporation along with senior Management-level positions at Placer Dome, Barrick Gold and Allied Gold. He is currently on the board of Red Pine Exploration and GoldSource Mines. He is a Professional Engineer (Ontario) and holds a Bachelor's and a Master's degree of Engineering from McGill University.

Ryan Webster, Chief Financial Officer

Mr. Webster is a multi-disciplined and versatile finance executive with over 12 years of experience in mining finance (CPA and CFA). He brings a combination of a strategic focus with a broad range of skills across the finance function. Areas of expertise range from financial consolidations and public financial reporting, financial planning and analysis, and internal controls, to corporate development, corporate finance, and investor relations. Mr. Webster is the President of Webster Management Consultants Inc., a financial executive consulting firm. Most recently Mr. Webster was the CFO of Lupaka Gold Corp., a company focused on development of gold mining projects located in Peru. Previous to that he was the VP Finance at Dominion Diamond Corporation where he led and executed over CDN\$2 billion in corporate M&A transactions. He is subject to a non-compete agreement with Blue Thunder and anticipates dedicating 40% of his professional time to the business of the Resulting Issuer.

Auditor of the Resulting Issuer

Following completion of the Transaction, it is expected that McGovern Hurley LLP, with its place of business situated at 251 Consumers Rd Suite 800, Toronto, ON M2J 4R3, the auditors of Blue Thunder, will be appointed as auditors of the Resulting Issuer.

SPONSORSHIP

Platform has obtained an exemption from the sponsorship requirements of the TSX-V, as it has been determined that Blue Thunder qualifies for the exemption applicable to mining and oil & gas issuers under Policy 2.2 of the TSXV.

For more information please contact Platform's Chief Executive Officer, John Travaglini at 416 569 7921 or Blue Thunder's President, Drew Anwyll at 647 402 0547.

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

Notice regarding forward-looking statements

Certain statements in this release are forward-looking statements, which include completion of the proposed merger and related financing, deadlines, regulatory approvals and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans,

expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Blue Thunder and Platform. Factors that could cause the actual results to differ materially from those in forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The reader is cautioned not to place undue reliance on any forward-looking information. There can be no assurance that the proposed Transaction will be completed or, if completed, will be successful.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, Blue Thunder and Platform disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Blue Thunder and Platform undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The securities described herein may not be offered or sold in the United States absent registration or an exemption from registration.

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