Osprey Gold Development Ltd. to Settle Option Payments for Goldenville Gold Property

30.03.2020 | Newsfile

Vancouver, March 30, 2020 - Osprey Gold Development Ltd. (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to report settlement of all remaining option payments owing in 2020 under the Company's option agreement on its Goldenville gold property located in Nova Scotia (the "Goldenville Property") through the issuance of common shares of the Company (the "Debt Settlement").

Pursuant to the Debt Settlement, the Company would issue 3,500,000 common shares of the Company (the "Shares") at a deemed price of $0.05 per Share to 3302051 Nova Scotia Limited, the optionor of the Goldenville Property (the "3302051 Nova Scotia").

The Goldenville Project consists of four contiguous mineral titles totaling approximately 1,181 ha in Northeastern Nova Scotia, and was the subject of an active drill program by Osprey through 2019. The Company is looking forward to resuming active exploration in 2020.

Only one payment remains, due in 2021, to complete the earn-in under the Goldenville Agreement, which includes the Goldenville Property and three additional past-producing gold projects.

The issuance of these Shares is not anticipated to have any effect on the number of securities of Meguma Gold Corp. ("Meguma") to be issued to shareholders of Osprey pursuant to the proposed business combination transaction between the Company and Meguma previously announced on March 23, 2020.

The issuance of the Shares to 3302051 Nova Scotia is subject to the approval of the TSX Venture Exchange (the "Exchange"). The Shares will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

3302051 Nova Scotia is controlled by Perry MacKinnon, VP Exploration of the Company and the issuance of the Shares to 3302051 Nova Scotia under the Debt Settlement will be a "related party transaction" under the policies of the Exchange and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(1)(a) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares issued as there has not been any necessity to do so. The share issuance has been reviewed and unanimously approved by the Company's board of directors

About Osprey

Osprey is focused on exploring five historically producing gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in all five properties.

Additional information regarding Osprey is available under the Company's profile at www.sedar.com and at www.ospreygold.com.

ON BEHALF OF Osprey Gold Development Ltd.

"Cooper Quinn"
Cooper Quinn, President and Director

For further information please contact Osprey at (778) 986-8192 or cooper@ospreygold.com

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.

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Osprey within the meaning of applicable securities laws. Osprey provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in Osprey's public filings under Osprey's SEDAR profile at www.sedar.com. Although Osprey has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Osprey disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

UNITED STATES ADVISORY

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/347776--Osprey-Gold-Development-Ltd.-to-Settle-Option-Payments-for-Goldenville-Gold-Property.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.