

Magnitude Mining Ltd. Provides Update on Qualifying Transaction with Pucara Resources Corp.

10.06.2020 | [Newsfile](#)

Vancouver, June 10, 2020 - [Magnitude Mining Ltd.](#) (TSXV: MML.P) ("Magnitude" or the "Company") is pleased to provide an update on its previously announced proposed qualifying transaction with [Pucara Resources Corp.](#) ("Pucara").

On March 11, 2020, Magnitude announced that it entered into an arrangement agreement dated March 10, 2020 (the "Arrangement Agreement") with Pucara Resources Corp. ("Pucara"), pursuant to which the parties have agreed to complete a business combination (the "Transaction") by way of statutory plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") that will have the effect of Magnitude acquiring all of the issued and outstanding common shares in the capital of Pucara (the "Pucara Shares").

The parties anticipated closing the Transaction on or before June 30, 2020, however, due to the ongoing COVID-19 pandemic, the Transaction has been delayed. Magnitude and Pucara have now agreed to and anticipate closing the Transaction on or before September 30, 2020.

Trading in Magnitude's common shares (the "Magnitude Shares") was halted in connection with the execution of the Arrangement Agreement on March 10, 2020. As of June 11, 2020, trading in the Magnitude Shares will be suspended for failing to complete a Qualifying Transaction within 24 months of Magnitude's listing and will remain suspended until the Transaction has been completed and the requisite approvals by the TSX Venture Exchange (the "TSXV") have been obtained.

The Transaction remains subject to TSXV approval and is intended to constitute Magnitude's "Qualifying Transaction" in accordance with TSXV Policy 2.4 - Capital Pool Companies. The Transaction will result in Magnitude, as the listed issuer resulting from the Transaction (the "Resulting Issuer"), owning 100% of the securities of Pucara.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Contact Information

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Cautionary Statements

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "belief", "anticipate", "intend", "expect", "plan", "predict", "will", "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 Magnitude, Pucara and the Resulting Issuer, the Transaction (including TSXV approval, shareholder approval, approval of the Supreme Court of British Columbia and the closing of the Transaction) and the timing of the Transaction. Such statements and information reflect the current views of Magnitude and/or Pucara, respectively. Risks and uncertainties 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 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: (i) there is no assurance that Magnitude and Pucara will obtain all requisite approvals for the Transaction, including the approval of the shareholders of Pucara, approval of the Supreme Court of British Columbia or the approval of the TSXV for the Transaction (which may be conditional upon amendments to the terms of the Transaction); (ii) there is no assurance that Pucara will complete a financing as contemplated or at all; (iii) following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations and financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer; (iv) new laws or regulations could adversely affect the Resulting Issuer's business and results of operations; (v) the stock markets have experienced volatility that often has been unrelated to the performance of companies; and (vi) risks associated with the COVID-19 pandemic. 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 Magnitude's and Pucara's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history of Magnitude and/or Pucara; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses, and general market and industry conditions. The definitive terms and conditions of the Transaction may be based on the Company's due diligence and the receipt of tax, corporate and securities law advice for both the Company and Pucara. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, Pucara, their securities, or their respective financial or operating results (as applicable).

Magnitude cautions that the foregoing list of material factors is not exhaustive. When relying on Magnitude's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Magnitude 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 Magnitude 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. Magnitude does not undertake to update this information at any particular time except as required in accordance with applicable laws.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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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