

Bluerock Ventures Corp. to Acquire Mineral Resources Company Tombill Mines Ltd.

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VANCOUVER, Sept. 4, 2020 - [Bluerock Ventures Corp.](#) (TSXV:BCR.H) ("Bluerock") is pleased to announce that it has entered into a letter of intent dated August 27, 2020, with Tombill Mines Ltd. ("Tombill Mines") pursuant to which Bluerock proposes to acquire all of the issued and outstanding shares of Tombill Mines in exchange for the issuance of shares of Bluerock (the "Transaction"). The Transaction will result in a reverse take-over of Bluerock where the existing shareholders of Tombill Mines will own approximately 90% of the outstanding common shares of Bluerock upon completion of the Transaction but prior to the financing described below. Bluerock, after completion of the Transaction, is referred to in this news release as the "Resulting Issuer". Upon completion of the Transaction, it is anticipated that the Resulting Issuer will be a Tier 2 Resource Issuer.

Trading in the common shares of Bluerock (the "Bluerock Shares") has been halted and will remain halted until such time as all required documentation in connection with the Transaction has been filed with and accepted by the TSX Venture Exchange (the "TSXV") and permission to resume trading has been obtained from the TSXV.

The Qualifying Transaction

Bluerock is a capital pool company and intends that the Transaction will constitute its "Qualifying Transaction" under the Capital Pool Companies policy (the "CPC Policy") of the TSXV. The Transaction is arm's length and is therefore not a Non-Arm's Length Qualifying Transaction under the CPC Policy. Accordingly, the CPC Policy does not require Bluerock to obtain shareholder approval of the Transaction.

The current issued and outstanding share capital of Bluerock consists of 7,585,000 Bluerock Shares. Prior to completing the Transaction, Bluerock will carry out a forward split, resulting in the issuance of four (4) new shares for every three (3) old shares, such that Bluerock will have approximately 10,133,333 Bluerock Shares outstanding prior to closing the Transaction. It is expected that an aggregate of 93,220,000 Bluerock Shares will be issued to the shareholders of Tombill Mines in exchange for their shares of Tombill Mines ("Tombill Mines Shares") pursuant to the Transaction. There are no other classes of shares, convertible securities, options, warrants or rights outstanding to acquire common shares in the capital of Bluerock.

Tombill Mines currently has 3,000 Class Z shares outstanding, which will be split and redesignated into 93,220,000 Tombill Mines Shares prior to the completion of the Transaction. The subsequent share exchange will be on a one for one basis.

Certain of the shares of the Resulting Issuer ("Resulting Issuer Shares") issued to the principals of Tombill Mines who will become management of the Resulting Issuer, will be subject to escrow in accordance with TSXV policies.

The final structure of the Transaction is subject to the receipt of tax, corporate and securities law advice for both Bluerock and Tombill Mines.

No deposit or advance has been made or is anticipated to be made by Bluerock to Tombill Mines in connection with the Transaction.

About Tombill Mines

Tombill Mines is a private company incorporated under the laws of British Columbia, and has ownership of various mineral exploration and past-producing gold properties in the Geraldton and Beardmore region, Ontario.

Tombill Mines' primary business is mineral exploration, primarily gold. They have 74 claims; of which 60 are owned and patented; 5 leased; and 9 where they own the mineral rights. Of these, Tombill Mines Main Group (the "Property") comprises 54 owned patents, and 4 mineral rights.

The Property is located in the Township of Greenstone (population 4,636), about 4 km southwest of

Geraldton, Ontario, and is accessible year-round via the TransCanada Highway 11 - which crosses the Property laterally east to west, and vice versa. Closest major city is Thunder Bay located 285 km to the southwest.

The geological setting of the Property is within the Archean-aged Superior geologic Province. The most detailed and up-to-date geological map of the Property was created by the Ontario Department of Mines by Pye, 1951; and Horwood and Pye, 1951; which covered all the producing mines in the Geraldton region at that time.

The majority of surface exploration at Tombill Mines was conducted in the 1930's and 1940's. The last diamond drill-hole conducted within the Property was in 1950. Original records, such as drill logs and assay certificates have not survived, therefore, the historical exploration data is not 43-101 compliant and cannot be relied upon. The historic surface exploration data at the Property was utilized to plan a surface stripping and sampling program. There are also 3D targets that have been created from historic data adjacent to the Property.

Tombill Mines intends to execute a detailed exploration program, including diamond drilling and non-drilling support, on the Property whereby each hole is designed to intersect 3D targets comprised of 5 "parent" drill pads spaced 100 metres apart. If mineralization is intersected, then two accompanying "daughter holes" are planned, wedged off the "parent hole". The program is estimated to take four months to complete, at an approximate investment of \$4,500,000.

Tombill Mines is not a reporting issuer and its securities are not listed or posted for trading on any stock exchange. Further information about Tombill Mines, including financial information, will be provided in a subsequent news release.

Insiders of the Resulting Issuer

Upon completion of the Transaction, the board of directors (the "Board") and management of the Resulting Issuer will be reconstituted to consist of a minimum of four directors, of which two shall be independent, all of whom shall be appointed and designated by Tombill Mines.

Brief biographies for the anticipated insiders of the Resulting Issuer are set out below:

Adam Horne - President and Director

Mr. Horne is Managing Partner of Caledon Partners, a hedge fund based in London. Prior, he ran the European Media Investment Banking Group at Credit Suisse First Boston in London, and was at Morgan Stanley in New York. At both firms, he executed many equity/debt financings and M&A transactions. He has sat on various other boards, and is a director of a large charitable foundation.

John Alexander - CFO and Director

Mr. Alexander is a qualified accountant with more than 20 years of experience in accounting, international finance and commerce. He graduated from Oxford. He qualified as an accountant with, and worked for PWC.

Ian Stalker - Technical Advisor and Director

Mr. Stalker is a senior international mining executive with over 45 years of experience in resource development. He has directed over 12 major gold, base metal, uranium and industrial minerals projects at various phases, from initial exploration drilling to start-up. Mr. Stalker was President & CEO of LSC Lithium, and is Director of K92 Mining (which Ian founded and was CEO).

Mark Colman - Director

Mr. Colman worked in investment banking and equity capital markets for 25 years with Morgan Stanley (London, NY, Tokyo), Bear Stearns, and Bloomberg before founding his own financial consulting business, Alta Capital. He serves on a number of corporate and philanthropic boards.

Ray Davies - Director

Mr. Davies is CEO of Talmora Diamond Inc. (TAI on CSE) an exploration company exploring for diamonds in Canada's NWT. Previously, he was Director of Corporate Geology for Hudson Bay Mining & Smelting and VP of Lytton Minerals. He has been on the Board and provided consulting services to a number of exploration companies.

Tombill Mines Concurrent Financing

Prior to or concurrent with the completion of the Transaction, Tombill Mines intends to conduct a brokered

private placement involving the issuance of 43,333,333 subscription receipts of Tombill Mines (the "Sub Receipts") at a price of \$0.15 per Sub Receipt (the "Concurrent Financing") for aggregate gross proceeds of approximately \$6,500,000.

Tombill Mines has entered into an engagement letter with Beacon Securities Limited ("Beacon") and Eight Capital ("Eight Capital" and together with Beacon, the "Co-Lead Agents"), pursuant to which Beacon and Eight Capital have agreed to act as co-lead agents and co-bookrunners, on their own behalf and on behalf of a syndicate of agents (the "Agents") which may be formed in connection with the Concurrent Financing. Upon closing of the Transaction, all Sub Receipts issued in connection with the Concurrent Financing will automatically convert without additional consideration or further action on behalf of the holder into units of Tombill Mines and immediately exchanged on the same exchange ratio as the Tombill Mines Shares for units of the Resulting Issuer.

Each Resulting Issuer unit will consist of one common share and one-half of one common share purchase warrant of the Resulting Issuer (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Resulting Issuer common share at a price of \$0.23 per share for a period of 24 months from the satisfaction of certain escrow release conditions (the "Release Conditions"). On closing of the Concurrent Financing (the "Sub Receipt Closing"), the gross proceeds of the Concurrent Financing less the Agents' expenses shall be placed in escrow with a Canadian trust company or other entity acceptable to Tombill Mines and the Co-Lead Agents, to be held in escrow and released either: (i) to Tombill Mines (other than the Agents' fees, which shall be released to the Co-Lead Agents) on satisfaction of the Release Conditions; or (ii) to the holders of the Sub Receipts in the event the Release Conditions have not been met within one hundred and eighty (180) days of the Sub Receipt Closing, or if prior to such date Tombill Mines advises the Agents that it does not intend to satisfy the Release Conditions. In the latter case, the Sub Receipts will be cancelled on return of subscription funds to Sub Receipt investors.

Tombill Mines has agreed to pay a cash commission of eight percent (8%) of the gross proceeds of the Concurrent Financing to the Agents on satisfaction of the Release Conditions. As additional consideration the Agents will be granted on the Sub Receipt Closing non-transferable compensation options ("Compensation Options") equal to eight percent (8%) of the number of Sub Receipts issued under the Concurrent Financing. Each Compensation Option will be exchanged into a Resulting Issuer Compensation Option and will be exercisable into one Resulting Issuer common share at an exercise price of \$0.15 for a period of 24 months following the date of satisfaction of Release Conditions.

Tombill Mines has also agreed to pay the Co-Lead Agents a work fee of \$100,000 (subject to completion of the Concurrent Financing) if the Release Conditions aren't satisfied.

Tombill Mines intends to use the net proceeds from the Concurrent Financing for working capital and general corporate purposes.

Finder's Fees

Bluerock does not intend to pay a finder's fee in connection with the Transaction.

Significant Conditions to Closing

The completion of the Transaction is subject to the satisfaction of various conditions that are standard for a transaction of this nature, including but not limited to (i) execution of a definitive agreement on or prior to October 15, 2020; (ii) the completion of the Concurrent Financing; (iii) the approval by the shareholders of each of Bluerock and Tombill Mines to complete the Transaction (if required), (iv) receipt of all requisite regulatory, stock exchange or applicable corporate or securities laws; and (v) the completion of satisfactory due diligence by each of the parties.

There can be no assurance that the Transaction will be completed on the terms proposed above or at all. Each of Bluerock and Tombill Mines will bear their own costs in respect of the Transaction.

Sponsorship

Bluerock intends to apply to the TSXV for a waiver of the TSXV's sponsorship requirements on the basis that it is not a foreign issuer, the management of the Resulting Issuer will possess appropriate experience and qualifications, the Resulting Issuer will be a mining issuer with a current geological report and the size of the Concurrent Financing. However, there is no assurance that this waiver will be granted.

About Bluerock Ventures Corp.

Bluerock is a capital pool company created pursuant to the policies of the TSXV. It does not own any assets, other than cash or cash equivalents and its rights under the Letter of Intent. The principal business of Bluerock is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the TSXV so as to complete a qualifying transaction in accordance with the policies of the TSXV.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV 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 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.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Bluerock assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking- statements unless and until required by securities laws applicable to Bluerock. Additional information identifying risks and uncertainties is contained in filings by Bluerock with the Canadian securities regulators, which filings are available at www.sedar.com.

The Bluerock Shares will remain halted until such time as permission to resume trading has been obtained from the TSXV. Bluerock is a reporting issuer in Alberta, British Columbia and Ontario.

For more information, please contact:

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