MegumaGold Completes Acquisition of Osprey Gold Development, Creating a Premier Canadian Gold Exploration and Development Company

14.09.2020 | Newsfile

Halifax, Sept. 14, 2020 - MegumaGold Corp. (CSE: NSAU) (OTC PINK: NSAUF) (FWB: 2CM2) ("MegumaGold" or the "Company") is pleased to announce that it has completed its previously announced plan of arrangement (the "Arrangement") acquiring all of the issued and outstanding common shares of Osprey Gold Development Ltd. ("Osprey").

The Arrangement creates a leading Nova Scotia focused gold development and exploration company with a consolidated land package combining Osprey's historically producing, resource stage projects with the expansive underexplored exploration ground held by MegumaGold.

Theo Van der Linde of MegumaGold stated, "The Company is executing on its plan of consolidating assets in what is proving to be an up and coming gold district. The natural synergies between the Osprey and Meguma assets align with our vision and provide shareholders with exposure to advanced stage resource projects and district scale exploration upside potential. We welcome the Osprey shareholders to Meguma as we continue to build value in Nova Scotia."

In connection with the closing of the arrangement, Cooper Quinn, the former President of Osprey, stated, "The combination of Osprey's and MegumaGold's assets gives the Company a wide variety of exploration targets in addition to Osprey's advanced assets, to follow our vision of creating a company with significant gold resources in a low-cost, re-emerging mining jurisdiction with recent success. The combined company holds an excellent suite of assets, from near-resource expansion to completely untested targets 4 kilometers along strike from operating open pit operations. The team looks forward to delivering value and progressing our combined assets for the benefit of all shareholders and stakeholders."

Exploration Objectives

- Near term - Complete targeting, permitting and commence drilling programs at Caribou, Killag, and Touquoy West. Commence detailed ground survey program on optioned Genius Metals Property.
- Medium term - Delineate additional Mineral Resources on existing deposits in the Company's portfolio and advance existing exploration targets through discovery drilling
- Through a pipeline of various stage projects the Company plans to rapidly advance existing early-stage exploration targets to deliver initial Mineral Resources, incorporating them into the combined Company's resource inventory over multiple deposits across the Meguma terrane.

Pursuant to the Arrangement, the outstanding common shares of Osprey (each an "Osprey Share") were acquired by MegumaGold, and in exchange, shareholders of Osprey received an aggregate of 36,671,166 common shares of MegumaGold, representing 0.5 of a common share of MegumaGold for each Osprey Share previously held (the "Transaction"). In addition MegumaGold assumed Osprey's obligations under outstanding share purchase warrants, pursuant to which former Osprey warrantholders now hold warrants entitling them to acquire an aggregate of 11,158,378 common shares of MegumaGold, and issued replacement stock options pursuant to which former Osprey stock option holders now hold options to acquire an aggregate of 2,382,500 common shares of MegumaGold. In connection with closing, Osprey waived the previously announced condition for MegumaGold to complete a concurrent private placement. A finder's fee of 2,566,982 shares was paid to an arm's length third party in connection with the transaction.

MegumaGold now has an aggregate of 142,318,288 common shares issued and outstanding, warrants to acquire an aggregate of 22,713,934 common shares, and stock options to acquire an aggregate of 11,732,500 common shares.

Figure 1
To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5059/63725_2927e7a5249fca29_001full.jpg

Management

In connection with the closing of the Arrangement, the Company increased the size of its board of directors to four, and appointed former Osprey directors Cooper Quinn and Jeffrey Wilson to join incumbent directors, Theo van der Linde and Fred Tejada. Mr. Steven Stine has resigned from the board of directors. Theo van der Linde commented, "Steven has made significant contributions in the advancement of the company to its current stage and for this we thank him and wish him all the best in the future."

Delisting of Osprey shares

It is expected that the Osprey Shares will be de-listed from the TSX Venture Exchange effective September 15, 2020 and that Osprey will apply to cease to be a reporting issuer under applicable Canadian securities laws.

Qualified Person Statement

This press release has been reviewed and approved by Regan Isenor, Chief Executive Officer of MegumaGold Corp. Paul Ténière, M.Sc., P.Geo. of Mercator Geological Services Limited, a "Qualified Person" as defined under NI 43-101, has prepared and approved the scientific and technical information disclosed in this press release.

About MegumaGold Corp.

MegumaGold Corp. (CSE: NSAU) is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties. The Company has centered its exploration focus on the Meguma Formation in Nova Scotia. As a result, the Company has assembled a strategically positioned, district-scale land package which includes 6 historically producing gold properties and covers of 110,791 hectares within the Meguma Gold District. For additional information, please visit the Company's website: http://www.MegumaGold.com.

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Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to MegumaGold and Osprey within the meaning of applicable securities laws including, without limitation economic estimates and any statements related to the transaction, board and management changes and shareholder and exchange approvals. MegumaGold and Osprey provide 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, results of due diligence investigations, ability to raise adequate financing, and unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in MegumaGold's and Osprey's public filings under their respective SEDAR profile at www.sedar.com. Although MegumaGold and Osprey have 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. MegumaGold and Osprey disclaim 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.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/361612--MegumaGold-Completes-Acquisition-of-Osprey-Gold-Development-Creating-a-Premier-Canadian-Gold-Exploration

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