

Tilting Capital Corp. and Gold Line Resources Ltd. Announce Closing of Reverse Takeover Transaction

02.11.2020 | [CNW](#)

VANCOUVER, Nov. 2, 2020 - [Gold Line Resources Ltd.](#) (formerly Tilting Capital Corp.) (TSXV: GLDL) (the "Company") is pleased to announce that pursuant to the amalgamation agreement dated August 10, 2020 (the "Amalgamation Agreement"), between the Company, Gold Line Resources Ltd. ("GLR"), and 1257120 B.C. Ltd. ("Tilting SubCo"), the Company has completed its previously announced reverse takeover transaction with GLR (the "Transaction"), as described in the Company's press releases dated May 26, 2020, August 10, 2020 and October 26, 2020 (collectively, the "Prior News Releases").

The common shares of the Company (the "Common Shares") are expected to begin trading as a Tier 2 Mining Issuer on the TSX Venture Exchange ("TSXV") under the symbol "GLDL" on November 4, 2020.

Completion of the Transaction and Concurrent Financing

In connection with the Transaction, the Company completed a non-brokered private placement ("Private Placement") of 24,013,000 subscription receipts ("Subscription Receipts") at a price of \$0.25 per Subscription Receipt for aggregate gross proceeds of \$6,003,250.

Immediately prior to closing the Transaction, each Subscription Receipt which was issued pursuant to the Private Placement was converted into one unit of the Company comprised of one Common Share and one non-transferable common share warrant (each, a "Warrant") to purchase one additional Common Share at a price of \$0.40 per Common Share. Each Warrant is exercisable until , 2022, provided that if the closing price of the Common Shares on the TSXV, or any other stock exchange on which the Common Shares then listed, is at a price equal to or greater than Cdn\$0.80 for a period of ten consecutive trading days, then the Company may accelerate the expiry date of the Warrants by giving written notice to the Warrant holders that the Warrants will expire on the date that is not less than 30 days from the date of the notice.

Upon closing the Transaction: (a) all issued and outstanding common shares of GLR were exchanged for Common Shares on a 1:1 basis in accordance with the terms of the Amalgamation Agreement; and (b) all issued and outstanding options of GLR were exchanged for equivalent securities of TLL on a 1:1 basis in accordance with the terms of the Amalgamation Agreement.

As described in the Company's filing statement dated October 23, 2020 available under the Company's profile on SEDAR at [www.sedar.com](#) (the "Filing Statement"), certain of the Common Shares are subject to escrow requirements or seed share resale restrictions in accordance with TSXV Policy 5.4 – Escrow, Vendor Considerations and Resale Restrictions ("Policy 5.4"). In addition, the following shares are subject to a contractual hold period of 1 year with 20% released every 3 months commencing on closing: (a) 12,700,000 of the 15,200,000 Common Shares issued pursuant to the Company's unit financing disclosed in the Company's news release dated May 6, 2020; and (b) all Common Shares issued to former shareholders of GLR pursuant to the Amalgamation Agreement that are not otherwise subject to resale restrictions under Policy 5.4.

Effective upon completion of the Transaction, Henrik Lundin was appointed as a director and Chairman and Dr. Eric Jensen was appointed as a director. Accordingly, the board is now comprised of Adam Cegielski (CEO), Joel Shacker, Simon Studer, Henrik Lundin (Chairman) and Dr. Eric Jensen. Szascha Lim continues in her role as CFO and Corporate Secretary.

For further details on the Transaction, readers are referred to the Prior News Releases and the Filing Statement, all of which are available under the Company's profile on SEDAR at [www.sedar.com](#).

Grant of Stock Options

The Company also announces that a total of 5,500,000 incentive stock options have been granted to directors, officers, employees and consultants of the Company pursuant to the Company's stock option plan.

The options have an effective grant date of October 29, 2020 and are exercisable for a period of 10 years at a price of \$0.25 per share, with 1/3 vesting every 6 months beginning on closing.

Other Information

In connection with the completion of the Transaction, the following corporate actions were completed: (i) the Company changed its name to Gold Line Resources Ltd.; and (iii) the company formerly known as GLR amalgamated with Tilting SubCo and became a wholly-owned subsidiary of the Company and was renamed Gold Line Resources Holdings Ltd.

About Gold Line Resources Ltd.

GLR is focused on acquiring gold projects with exceptional exploration potential in the most prolific gold-producing regions of Sweden. GLR is working in one of the world's top mining jurisdictions and emerging exploration frontiers due to its strong mineral endowment, stable tenure, straightforward permitting, favorable tax regime and supportive geopolitical landscape.

GLR currently holds a prospective portfolio of five gold exploration projects in Sweden: one project is in the Skellefteå Belt of North Central Sweden and four projects, including the Långtjärn Property, are located within the Gold Line Mineral Belt of North Central Sweden. The projects are located on a 200 kilometer [km] Proterozoic greenstone-sedimentary belt that is host to multiple gold showings and deposits.

GLR intends to undertake significant exploration work on the Långtjärn Property, as recommended by the authors of the Technical Report (as defined below). For further information on the Långtjärn Property and the recommended exploration program, readers are referred to the technical report titled "Technical Report for the Långtjärn Property, Northern Sweden" dated effective June 30, 2020 (the "Technical Report"), prepared in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects and the policies of the TSXV, which is available under the Company's SEDAR profile.

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

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

Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms and conditions of the Transaction. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the state of the financial markets for the Company's securities; the state of the natural resources sector; recent market volatility; the COVID-19 pandemic; the Company's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time. The reader is referred to the Filing Statement for a more complete discussion of applicable risk factors and their potential effects, copies of which may be accessed through the Company's issuer page on SEDAR at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.

SOURCE Tilting Capital Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/365813--Tilting-Capital-Corp.-and-Gold-Line-Resources-Ltd.-Announce-Closing-of-Reverse-Takeover-Transaction.html>

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