

1246765 B.C. Ltd. Announces Business Combination to Form Lahontan Gold Corp.

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Vancouver, Feb. 1, 2021 - 1246765 B.C. Ltd. ("765") announced that it has agreed to complete a business combination with [Lahontan Gold Corp.](#) ("LGC") that will result in 765 (to be named "Lahontan Gold Corp." as discussed below) indirectly acquiring the Santa Fe Project, the Moho Project and the Redlich Project located in Nevada (the "Nevada Properties"). The proposed transaction will be effected through an amalgamation agreement (the "Amalgamation Agreement"). The transaction is conditional on LGC completing the Private Placement (as defined below) and the TSX Venture Exchange ("TSXV") approving the listing of the post-Consolidation (as described below) common shares of 765 ("Resulting Issuer Shares") and other customary conditions.

Amalgamation Agreement

The Amalgamation Agreement, dated January 29, 2021, is an arm's length transaction between 765 and LGC, and provides for, among other things, a three-cornered amalgamation (the "Amalgamation") pursuant to which (i) LGC will amalgamate with a wholly-owned subsidiary of 765 incorporated pursuant to the provisions of the Business Corporations Act (Ontario), (ii) all of the outstanding common shares of LGC (each, a "LGC Share"), with a deemed price of \$0.50, will be cancelled and, in consideration therefor, the holders thereof will receive Resulting Issuer Shares on the basis of one LGC Share for one Resulting Issuer Share (the "Exchange Ratio"), and (iii) the amalgamated corporation will become a wholly-owned subsidiary of 765. After giving effect to the Amalgamation, the shareholders of LGC will collectively exercise control over 765. Pursuant to the Amalgamation, all securities of LGC convertible into LGC Shares will cease to represent a right to acquire LGC Shares and will provide for the right to acquire the same number of post-Consolidation Resulting Issuer Shares at the same exercise price per share, reflecting the Exchange Ratio.

It is intended that prior to completion of the Amalgamation, and assuming the Private Placement is completed at the offering price of \$0.50 per subscription receipt, 765 will effect a consolidation of its currently outstanding 3,000,000 common shares on the basis of one (1) post-consolidation share for every three (3) pre-consolidation shares (the "Consolidation") and change its name to "Lahontan Gold Corp." or such other name as agreed to by 765 and LGC and accepted by the applicable regulatory authorities (the "Name Change").

Completion of the Amalgamation will be subject to certain conditions, including among others: (i) the requirement for LGC to obtain the unanimous written consent resolution of its shareholders or the approval of at least 66⅔ percent of the votes cast by shareholders of LGC at a special meeting of shareholders of LGC; (ii) the requirement for 765 to obtain applicable approvals for the Consolidation and the Name Change; (iii) completion of the Private Placement (defined below); and (iv) obtaining conditional approval of the TSXV to the listing of the Resulting Issuer Shares. 765's due diligence will be limited as 765 intends to rely on the diligence conducted by the TSXV in connection with the listing application.

The Nevada Properties

Santa Fe Project

The Santa Fe Project comprises 217 unpatented mining claims, 67 unpatented millsite claims, and 24 patented mining claims in a contiguous block located 12 km east along Nevada State Highway 361 from the town of Luning, Nevada. The claims are held by Gateway Gold (USA) Corp., a wholly owned subsidiary of Gateway Gold Corp., which is in turn a wholly owned subsidiary of LGC.

Moho Project

The Moho Project is comprised of a total of 94 unpatented mining claims located in Mineral County, Nevada. Of this total, 9 claims are subject to the Moho Option Agreement dated May 26, 2017 with Nevada Select Royalty, Inc.; 50 claims are subject to the Mining Lease and Option to Purchase Agreement dated August

30, 2017 with Minquest Ltd. ("Minquest"); and 35 claims are held directly.

Redlich Project

The Redlich Project is comprised of 76 unpatented mining claims located in Esmeralda County, Nevada that are subject to the Redlich Option Agreement dated May 26, 2017 with Nevada Select Royalty, Inc.

Financing Matters

LGC intends to complete a non-brokered private placement of subscription receipts (the "Subscription Receipts") at a price of \$0.50 per Subscription Receipt for aggregate gross proceeds of at least CAD\$10,000,000 and up to \$15,000,000 (the "Private Placement"). In connection with the Private Placement, LGC intends to engage certain arm's length finders' to assist with the Private Placement. Those finders would be entitled to a cash commission equal to six percent (6%) of the gross proceeds raised as a result of the finder's efforts; and (ii) finders warrants ("Finders Warrants") equal in number to six percent (6%) of the subscription receipts issued to those Purchasers that were introduced to LGC by the finder (with each Finders Warrant entitling the finder to acquire one common share of LGC at a price of \$0.50 for a period of 24 months from the closing of the Private Placement). Immediately prior to the completion of the Amalgamation, each Subscription Receipt is expected to convert into one LGC Share and one half of one LGC Share purchase warrant, and such LGC Shares and warrants will subsequently be exchanged pursuant to the Amalgamation for Resulting Issuer Shares and Resulting Issuer Share purchase warrants. Similarly, pursuant to the Amalgamation, each Finders Warrant would be subsequently exchanged for Resulting Issuer Share purchase warrants. The net proceeds of the Private Placement will be placed into escrow and released to LGC, subject to the receipt of all required corporate, shareholder and regulatory approvals in connection with the proposed transaction and the completion or satisfaction of all conditions precedent to the proposed transaction.

The net proceeds of the Private Placement will be used by LGC to fund further exploration on the Nevada Properties and for general corporate purposes following completion of the Transaction.

The securities to be offered in the Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Further details in respect of the Private Placement will be announced by 765 in a separate press release.

Stock Exchange Matters

As at the date hereof, neither the common shares of 765 nor the LGC Shares are listed on any stock exchange. A condition to completion of the Transaction is the conditional approval for the listing of the Resulting Issuer Shares on the TSXV. A listing application in respect of the Resulting Issuer Shares, which will include further details of the Transaction, will be filed on 765's issuer profile on SEDAR at www.sedar.com provided TSXV's conditional approval of the listing of the Resulting Issuer Shares has been obtained. There can be no assurance that the TSXV will grant such conditional approval or that the Transaction will be completed as proposed or at all.

765 intends to apply to the TSXV for an exemption or waiver from the sponsorship requirements for the Transaction based upon exemptions available in TSXV policies.

About Lahontan Gold Corp.

LGC is a private corporation incorporated under the Business Corporations Act (Ontario) on May 14, 2020 and is engaged in the acquisition, exploration and evaluation of mineral properties.

As of the date hereof, there are 67,840,532 LGC Shares outstanding and 6,478,325 LGC Shares issuable upon exercise of options and warrants to purchase LGC Shares.

Financial Information

A summary of certain financial information for LGC is included in the table below:

Lahontan Gold Corp.	For the Period from May 14, 2020 to December 31, 2020 (Unaudited) (US\$)
Expenses	
Promotion and web-site	6,500
Regulatory authority and transfer agent fees	1,911
Legal, accounting and audit	46,645
Office, general and administrative	54,824
Share based compensation	1,125,169
Interest income	(562)
Balance Sheet	
Total assets	12,778,622
Total liabilities	352,995
Total equity	12,425,627

Further financial information for LGC will be included in the listing application to be prepared in connection with the transaction.

Proposed Directors and Senior Management Team

Upon the closing of the Transaction, it is anticipated that Kimberly Ann, Chris Donaldson, John McConnell and Bob McKnight (plus one additional member to be announced at a later date prior to closing) will constitute the Board of Directors of LGC. It is also anticipated that the new senior management team of LGC will be comprised of Kimberly Ann (President, Chief Executive Officer and Chair of the Board), John McNeice (Chief Financial Officer), Brian Maher (Director of Exploration) and Tony Wonnacott (Corporate Secretary).

The following are brief resumes of the currently proposed directors and senior officers of LGC following the Transaction:

Kimberly Ann, Proposed President, CEO and Chair of the Board

Ms. Kimberly Ann is a mining executive who has founded multiple junior mining companies and served in a variety of senior executive positions including CEO, President, CFO and Board Member. In the past twelve years, Kimberly Ann has raised over \$210 Million in project financing and collaborated on three Junior Mining M&A projects. While at Prodigy Gold, Kimberly Ann was responsible for all aspects of the company's corporate communication program, facilitating equity financings, generating analyst coverage, participating in key aspects of corporate M&A leading to the \$340 Million buyout of Prodigy by Argonaut Gold. Kimberly was CFO and VP Corporate Development at PPX Mining Corp, successfully bringing the high-grade Callanquitas gold-silver underground mine into production in Northern Peru. In 2017, Kimberly founded Latin America Resource Group ("LARG"), building Jasperoide from two small concessions into a 57 square kilometre strategic project in the heart of Peru's most prolific copper-gold mineralized belt. In 2020, LARG merged with Carube Copper Corp. to create C3 Metals Inc., setting the stage for value creation throughout C3's project portfolio. Kimberly is also the Managing Partner of KA Gold LLC, a private company with a portfolio of advanced gold-silver exploration projects in Nevada. Kimberly attended the University of Washington, majoring in Business and Marketing.

Chris Donaldson, Proposed Director

Chris Donaldson is an experienced executive with a 25-year track record of raising funds and building out new investment channels for both public and private companies. Chris is the CEO and Director of Outback Goldfields, a CSE listed exploration company trading under the symbol OZ, that recently acquired a package of projects located around the Fosterville Gold Mine in Australia. From 2013 to 2020, Chris held the dual role of Director, Corporate Development with Western Copper and Gold (NYSE American and TSX listed) as well as Director, Corporate Development and Community with Casino Mining Corporation. Chris holds a Bachelor of Arts in Economics from the University of Western Ontario.

John McConnell, Proposed Director

John McConnell has more than 35 years of mining experience, mostly spent in Canada's northern territories. Previously, he was President and CEO of Western Keltic Mines until it was acquired by Sherwood Copper. During his career he was Vice President, Northwest Territories Projects for De Beers Canada where he was primarily responsible for the permitting and development of the Snap Lake Diamond Mine. His experience also includes 12 years with Breakwater Resources Ltd / Nanisivik Mines Ltd in operations at the Nanisivik

Zinc and Lead Mine on the northern tip of Baffin Island, and he spent six years with Strathcona Mineral Services Ltd. where his work included engineering, feasibility studies and project development. John is a graduate of the Colorado School of Mines, with a B.Sc. in Mining Engineering. He is also a Director of public companies; Hudson Resources Inc., Abacus Mining & Exploration Corp. A strong advocate for the mining industry, he is also a director of industry organizations; Klondike Placer Miners' Association (KPMA), and the Mining Association of Canada (MAC).

Bob McKnight, Proposed Director

Robert McKnight, P.Eng., B.A.Sc., MBA is an experienced mining executive with over 40 years of experience in copper, gold, base metals, coal and potash. He has been directly involved in over \$1.5 Billion in project debt, equity, stream and M&A transactions. As Executive VP and CFO at Nevada Copper, Mr. McKnight assisted in arranging over \$500 Million in debt, equity and metal stream financings. While with Endeavor Financial, he participated in the successful negotiation of a US\$85 Million gold loan with 5 major international banks for Bema Gold and Amax Gold. As CFO and VP at Yukon Zinc Corp and Selwyn Resources he secured a \$150 Million committed term sheet from a syndicate of banks and participated in the takeover process of Griffin Mining and, at Selwyn, a \$100 Million sale of a 50% joint venture of the Howard's Pass project.

John McNeice, Proposed Chief Financial Officer

John McNeice is a Chartered Professional Accountant registered in Ontario, Canada with over 30 years of experience in public company reporting, financial management, accounting and audit. Currently, John is the CFO of Gold79 Mines Ltd.; C3 Metals Inc. and Northern Graphite Corp. where he is responsible for financial and regulatory reporting as well as day-to-day financial management. John has had CFO roles in seven public resource companies over the past 17 years and has overseen IPOs, RTOs and many quarterly, annual and periodic public company filings. From 2004 to 2007, John was CFO of Ur-Energy Inc., a uranium exploration and development company now a US based producer of uranium. John was a key member of the management team directly involved in the initial public offering on the TSX. During John's tenure, Ur-Energy raised an aggregate of \$150 million in a series of private placements, the IPO and several significant secondary financings. From 1990 to 2003, John worked in public accounting with PricewaterhouseCoopers LLP where his primary focus was providing audit and regulatory reporting advisory services to Canadian and US publicly listed clients. John holds an Honours B.Comm. degree from McMaster University and is a Chartered Professional Accountant (Ontario).

Brian Maher, Proposed Director of Exploration

Brian J. Maher is an economic geologist with over 40 years of experience in the international mining and exploration industry. Currently Brian is the President and CEO of PPX Mining, operating a high-grade underground gold and silver mine in northern Peru. Prior to PPX, Brian was the President, CEO and Director of Prodigy Gold Inc. where he guided the company through a period of expansive growth, culminating in the \$340 Million acquisition of Prodigy Gold by Argonaut Gold in 2012. In 1982, Brian began a 16-year career with ASARCO Inc. exploring for gold and copper deposits in a variety of geologic environments throughout North and South America. From 1998 and 2004, Brian was Project Manager for Metallic Ventures Gold Inc., supervising underground and surface exploration, mine development and operations at an underground gold mine in Nevada. In 2005, Brian joined Hochschild Mining PLC and was involved in all aspects of the company's North American exploration program, serving as the Exploration Manager for the US, Canada and Mexico. Brian is also the Managing Partner of KA Gold LLC, a private company with a portfolio of advanced gold-silver exploration projects in Nevada. Brian received his BA degree (Geology) from the California State University, Chico in 1980 and his MSc. Degree (Economic Geology) from Colorado State University in 1983.

Tony Wonnacott, Proposed Corporate Secretary

Tony Wonnacott is a corporate securities lawyer based in Toronto, Ontario with over 20 years of experience. He is a member of the Law Society of Upper Canada and holds a B.Comm. (cum laude) from Saint Mary's University and an LL.B. from Dalhousie University. He began his career at a major Toronto law firm in the banking and securities field before moving to work as a legal consultant to a number of companies, primarily in the mining and resource industry. As a consultant, officer and director of several of these companies, Mr. Wonnacott has been involved with the successful listings of private companies, the outright sale of a company for approximately \$750 million and capital raisings in excess of \$1 billion.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed Transaction; the terms and conditions of the proposed Private Placement; use of proceeds from the Private Placement; future development plans; and the business and operations of 765 after the proposed Transaction. Forward-looking statements are necessarily based upon a number of

estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: satisfaction or waiver of all applicable conditions to the completion of the Transaction (including receipt of all necessary shareholder, stock exchange and regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses); ability to close the Private Placement on the proposed terms or at all, the synergies expected from the Transaction not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 765 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.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. 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 listing application 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.

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 news release.

Neither 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 news release.

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