

Adyton Resources Corp. Announces Completion of Qualifying Transaction

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VANCOUVER, Feb. 18, 2021 - [Adyton Resources Corporation](#) (the "Company" or "Adyton") (TSX Venture: ADY), formerly XIB I Capital Corp., is pleased to announce it has completed its previously announced transaction with Mayur Resources Limited ("Mayur") to acquire Mayur's copper-gold exploration tenements in Papua New Guinea (the "Transaction"). Under the Transaction, the Company:

- consolidated its 13,100,000 previously issued and outstanding common shares ("Common Shares") on a 2.62-for-1 basis into 5,000,000 Common Shares issued and outstanding (the "Consolidation") and changed its name to "Adyton Resources Corporation";
- acquired all of the shares of Mayur's former subsidiary, MR Exploration PNG Pte Ltd. ("MRE") from Mayur and its other shareholders in exchange for 71,666,666 post-Consolidation Common Shares, after MRE first acquired all of the shares of Ballygowan Limited ("Ballygowan") and Pacific Arc Aurum (Niugini) Limited ("Pacific Arc") from their shareholders in return for shares of MRE;
- completed a three-cornered amalgamation between Adyton Resources Finance Company Ltd. ("Adyton Financeco"), a special purpose subsidiary of Mayur, 1269592 B.C. Ltd. a special purpose entity established by certain financing parties ("Pre-Seed Financeco"), and a special purpose subsidiary of the Company, under which the Company issued a total of 48,092,220 post-Consolidation Common Shares to the shareholders of Adyton Financeco and Pre-Seed Financeco in exchange for the same number of common shares of Adyton Financeco and Pre-Seed Financeco, which had been issued on a one-for-one basis on conversion of subscription receipts issued by Adyton Financeco and Pre-Seed Financeco under private placement financings which raised aggregate gross proceeds of approximately \$10.75 million for Adyton; and
- reorganized its Board of Directors to consist of Frank Terranova, Rod Watt, Tim Crossley, Sinton Spence, Frederic Leigh Jr. and Nick Tintor, and its management to consist of Frank Terranova - Chairman, President and Chief Executive Officer, Stephen Kelly - Chief Financial Officer and Corporate Secretary, and Rod Watt, Chief Geologist.

Adyton is also pleased to announce that following the completion of the Transaction, Peter du Plessis and Jason Kovac have been appointed as advisors to the Company's Board of Directors.

Mr. du Plessis is currently an operations executive with K92 Mining Limited and has over 46 years' experience in South Africa, Australia and Papua New Guinea. He has extensive experience in both open pit and underground mines and holds a PNG Metalliferous Managers Certificate with more than 18 years' experience operating in Papua New Guinea. He has held senior management roles at both Tolukuma Gold Mine, Simberi Gold Mine and since 2015 has been employed by K92 Mining as the General Manager at Kainantu Gold Mine.

Mr. Kovac is currently the President and Chief Executive of Millennial Precious Metals and has extensive experience in all facets of mineral exploration, mine development, investor relations and finance. He previously worked at Trelawney Mining and Exploration, which was sold in 2012 to IAMGOLD for \$608 million, after which he continued working at various IAMGOLD properties. In 2015, he joined Barkerville Gold Mines where he held various roles including Chief Mine Geologist and VP Corporate Development prior to its acquisition by Osisko Gold Royalties in 2019 for \$338 million. He is also currently Director Corporate Development at Talisker Exploration, VP of Strategic Development at Sable Resources and is on the Board of Directors of GK Resources.

President and Chief Executive Officer of Adyton, Frank Terranova stated, "With our highly experienced management, directors and advisors, independent financing, TSX Venture Exchange listing, and a portfolio of highly prospective mineral exploration projects, we believe Adyton provides a great pure-play exposure to quality assets in an exceptional mining jurisdiction."

"Completing this transaction was a significant effort involving parties and advisors in Papua New Guinea, Singapore and Canada, and I want to thank our financing syndicate led by Eight Capital and our legal advisors DLA Piper (Canada), especially Vaughn MacLellan, and Ashurst," continued Mr. Terranova. "Now that we have completed this transaction, we are going to get to work and hit the ground running with our

Phase 1 exploration programs. We have a highly knowledgeable team with great experience in Papua New Guinea and we look forward to executing on our ambitious plans.”

The Transaction constituted the Company's “Qualifying Transaction” pursuant to Policy 2.4 of the TSX Venture Exchange (the “Exchange”) and the Company will carry on the business of exploring the copper-gold tenements held by its wholly-owned subsidiaries MRE, Ballygowan and Pacific Arc. For additional information about the Transaction and the Company, please see the Company's filing statement dated February 12, 2021 and press releases dated September 14, 2020, November 12, 2020, November 27, 2020, December 29, 2020 and February 12, 2021, all which are available under the Company's profile on SEDAR at www.sedar.com.

The Exchange issued its conditional acceptance of the Transaction on February 11, 2021. The Common Shares are expected to resume trading on the Exchange under the ticker symbol “ADY”, subject to satisfaction of the Exchange's final conditions for listing and the Exchange issuing its final exchange bulletin confirming the completion of the Transaction (the “Final Exchange Bulletin”). The Company will announce the listing date upon receipt of the Final Exchange Bulletin from the Exchange.

Early Warning Disclosure Pursuant to National Instrument 62-103

In connection with the Transaction, Mayur will file an early warning report pursuant to the early warning requirements of applicable Canadian securities laws in respect of its ownership of Common Shares acquired under the Transaction. Mayur's address is 300 Adelaide Street, Level 7, Brisbane, Queensland, Australia. Copies of the early warning report will be available on SEDAR and will also be able to be obtained by contacting Mayur's Managing Director, Paul Mulder, at info@mayurresources.com or +61 (0)7 3157 4400.

Prior to the completion of the Transaction, Mayur had no ownership of, nor did it exercise control or direction over, any voting or equity securities of the Company. In connection with the Transaction, Mayur acquired ownership of 53,333,333 Common Shares representing approximately 42.8% of the issued and outstanding Common Shares on a non-diluted basis and 38.5% on a fully diluted basis in accordance with the terms of the Transaction.

Mayur acquired the Common Shares as part of the Transaction. Mayur may purchase or sell securities of Adyton in the future on the open market or in private transactions, depending on market and economic conditions and other factors material to the investment decisions of Mayur. Mayur is a public company listed on the Australian Securities Exchange. Subject to the expiry of escrow and lock-up provisions relating to the Common Shares owned by it as discussed in the filing statement of the Company, Mayur intends to eventually distribute all of the Common Shares received by it under the Transaction to its shareholders.

Investors are cautioned that, except as disclosed in the filing statement of the Company 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 the Company should be considered highly speculative.

The TSX Venture Exchange 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 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.

For further information please contact:

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Notice on Forward-Looking Information

Information set forth in this news release contains forward-looking statements within the meaning of

applicable Canadian securities laws. Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks and uncertainties relating to the receipt of final Exchange approval and the resumption of trading in the Company's Common Shares. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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