

O3 Mining Completes Previously-Announced Transaction with Moneta Porcupine

24.02.2021 | [CNW](#)

TORONTO, Feb. 24, 2021 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce the closing of the previously announced transaction (the "Transaction") involving [Moneta Porcupine Mines Inc.](#) ("Moneta") on January 14, 2021 (see press release January 14, 2021), whereby the Corporation has sold its wholly-owned subsidiary, [Northern Gold Mining Inc.](#) ("Northern Gold"), to Moneta in exchange for 149,507,273 common shares of Moneta ("Moneta Shares"), representing approximately 27.0% of the outstanding Moneta Shares.

In connection with the Transaction, O3 Mining entered into an investor rights agreement (the "Investor Rights Agreement") with Moneta, pursuant to which the board of directors of Moneta will be reconstituted to consist of eight individuals, with O3 Mining entitled to nominate two directors and one newly appointed independent director to be agreed upon by the parties. Additionally, for a period of two years, O3 Mining shall have the right to nominate two nominees for election as directors of Moneta and, thereafter, for so long as O3 Mining holds greater than * 25% of the issued and outstanding Moneta Shares, O3 Mining shall have the right to nominate two nominees for election as directors of Moneta, and (y) 10% of the issued and outstanding Moneta Shares, O3 Mining shall have the right to nominate one nominee for election as a director of Moneta. The Investor Rights Agreement includes, among other things, pre-emptive and top-up rights in favour of O3 Mining, a 24-month standstill provision in favour of Moneta, and certain other restrictions in respect of O3 Mining's dealings in Moneta Shares (including a prohibition from selling the Moneta Shares held by O3 Mining until December 31, 2022).

The Moneta Shares have been acquired by O3 Mining for investment purposes. O3 Mining has no current intention of increasing its ownership of, or control or direction over, additional securities of Moneta. O3 Mining may, from time to time, increase or decrease its ownership of Moneta Shares or other securities of Moneta depending on market and other conditions.

This news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report dated February 24, 2021. The early warning report respecting the Transaction has been filed on System for Electronic Document Analysis and Review ("SEDAR") at www.sedar.com under Moneta's issuer profile. To obtain a copy of the early warning report filed by O3 Mining, please contact José Vizquerra Benavides at (416) 363-8653 or refer to SEDAR (www.sedar.com) under Moneta's issuer profile.

About O3 Mining Inc.

[O3 Mining Inc.](#), an Osisko Group company, is a gold explorer and mine developer ready to produce from its highly prospective gold camps in Québec, Canada. O3 Mining benefits from the support, previous mine-building success, and expertise of the Osisko team as it grows towards being a gold producer with several multi-million ounce deposits in Québec.

O3 Mining is well-capitalized and owns a 100% interest in all its properties (137,061 hectares) in Québec.

O3 Mining trades on the TSX Venture Exchange (TSX.V: OIII) and OTC Markets (OTCQX: OIIF). The company is focused on delivering superior returns to its shareholders and long-term benefits to its stakeholders. Further information can be found on our website at <https://o3mining.com/>

O3 Mining's head office is located at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. The information in this news release about the transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the restart of operations; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID 19. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/375880--O3-Mining-Completes-Previously-Announced-Transaction-with-Moneta-Porcupine.html>

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