

Bald Eagle Gold Corp. (formerly Wolf Acquisition Corp.) Closes Qualifying Transaction

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TORONTO, March 19, 2021 - Further to its press release dated March 5, 2021, [Bald Eagle Gold Corp.](#) (formerly Wolf Acquisition Corp.) ("Bald Eagle" or the "Company") (TSX-V: WOLF.P) is pleased to announce the closing of its previously announced Qualifying Transaction (the "Transaction"), as such term is defined under Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "Exchange"). The Transaction was completed by way of a three-cornered amalgamation under the federal laws of Canada, whereby a wholly owned subsidiary of Bald Eagle, prior to completion of the Transaction, amalgamated with CX One Inc. ("CX One") and Frontera Gold Inc. ("Frontera").

Mr. Sidney Himmel, President and CEO of the Company, comments: "We are pleased to complete the listing of the company on the TSX Venture Exchange, the leading exchange for the listing of resource companies globally. This listing will enable Bald Eagle to attract the capital and awareness required to advance its Hot Springs project in Nevada. Nevada was recently ranked by the Fraser Institute as the top mining jurisdiction in the world and Bald Eagle has secured a considerable acreage position at the intersection of the well recognized Battle Mountain and Getchell-Comstock gold trends. Through its joint venture interest, the project is currently beginning drilling with the objective of identifying an epithermal gold system. Furthermore, the listing also provides a currency to advance the Company's strategy of identifying and acquiring advanced stage exploration projects in established mining jurisdictions. I would like to thank all parties involved in bringing together this listing and look forward to advancing the Company for the benefit of all stakeholders."

The Transaction

Prior to completion of the Transaction, Bald Eagle changed its name from "Wolf Acquisition Corp." and split its share capital on the basis of 1.2 common shares in the capital of the Company ("Common Shares") for every 1 old Common Share held. The ISIN number of the Common Shares is CA0576971042.

As previously announced, prior to and in connection with the Transaction, CX One completed a non-brokered subscription receipt financing (the "Subscription Receipt Financing") of 20,991,058 subscription receipts ("Subscription Receipts") for aggregate gross proceeds of \$2,518,926.96, plus interest earned thereon. Subsequently, the Subscription Receipts previously converted into units of CX One, with each unit consisting of one common share of CX One and one-half of one common share purchase warrant of CX One. In connection with the completion of the Transaction, each unit of CX One was automatically exchanged for one unit in the capital of Bald Eagle. Each warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.20 for a period of 24 months following the listing of the Common Shares on the Exchange, subject to adjustment and acceleration.

In connection with and pursuant to the terms of the Transaction, all outstanding securities of CX One were exchanged for equivalent securities of Bald Eagle on a 1:1 basis, and all outstanding securities of Frontera were exchanged for equivalent securities of Bald Eagle on a 3.5:1 basis. On completion of the Transaction, there are 102,147,063 Common Shares issued and outstanding, of which 90,411,062 were issued to former holders of CX One shares, Frontera shares and Subscription Receipts. Former CX One common shareholders hold approximately 34.04% of the outstanding Common Shares; former Frontera common shareholders hold approximately 33.92% of the outstanding Common Shares; former Subscription Receipt holders hold approximately 20.55% of the outstanding Common Shares; and previous Bald Eagle common shareholders hold approximately 11.49% of the outstanding Common Shares, each on an undiluted basis.

Further details regarding the Transaction can be found in the Company's filing statement dated March 5, 2021 (the "Filing Statement") filed under the Company's profile at www.sedar.com, and in prior press releases.

The parties to the Transaction have made their final submission to the Exchange. Final acceptance of the Transaction will occur upon the issuance of the Exchange's final listing bulletin (the "Final Bulletin"). Subject to final acceptance from the Exchange, Bald Eagle will no longer be a capital pool company and will be classified as a Tier 2 issuer pursuant to Exchange policies.

The Common Shares are expected to commence trading on the Exchange on March 23, 2021 under the ticker symbol "BIG".

Escrowed and Restricted Securities

In connection with the Transaction, certain principals of Bald Eagle have entered into a Tier 2 Value Security Escrow Agreement with the Exchange and Odyssey Trust Company ("Odyssey"), as escrow agent in respect of 22,670,001 Common Shares (the "Escrow Agreement"). Under the terms of the Escrow Agreement, 10% of such escrowed securities will be released upon issuance of the Final Bulletin with subsequent 15% releases occurring 6, 12, 18, 24, 30 and 36 months from closing.

In addition, certain non-principal former shareholders of CX One and Frontera are subject to seed share resale restrictions ("SSRR"). SSRRs are Exchange hold periods which apply where seed shares are issued to non-principals by private companies. The terms of the SSRRs are based on the length of time such shares have been held and the price at which such shares were originally issued. There are 30 non-principal former shareholders of CX One and Frontera who will hold an aggregate of 34,800,003 Common Shares that will be subject to a 36-month hold period. The Common Shares will be released on the same terms and conditions as the Common Shares held under the Escrow Agreement described above.

Directors and Officers

As a result of the Transaction, the directors and officers of Bald Eagle are now as follows:

- Mr. Sidney Himmel - President, Chief Executive Officer and Director
- Mr. Darren Collins - Chief Financial Officer, Corporate Secretary and Director
- Mr. Marc-André Lavoie - Director, Chairman of the Board
- Mr. Peter Simeon - Director
- Mr. Raymond Harari - Director

Early Warning Disclosure

In connection with the Transaction, Bald Eagle Resources Ltd. (the "Acquiror"), a corporation controlled by Sidney Himmel, has acquired Common Shares, and Warrants of the Company.

Immediately prior to the completion of the Transaction, the Acquiror did not own any Common Shares, but owned 4,960,001 common shares of CX One and 5,600,000 common shares of Frontera. The Acquiror also participated in the Subscription Receipt Financing, purchasing 2,651,675 Subscription Receipts. The units underlying the Subscription Receipts consisted of 2,651,675 Common Shares and 1,325,837 Warrants. Upon the completion of the Transaction, and based on the Acquiror's prior ownership of securities in CX One and Frontera, the Acquiror owns an aggregate of 13,211,676 Common Shares and 1,325,837 Warrants, representing approximately 12.93% of the issued and outstanding Common Shares on a non-diluted basis, and 14.05% of the Common Shares on a partially diluted basis, requiring disclosure pursuant to the early warning requirements of applicable securities laws.

The Acquiror does not have any current intentions to significantly increase or decrease its beneficial ownership of, control or direction over, any additional securities of the Company. The Acquiror may, from time to time, and depending on market and other conditions, acquire Common Shares through market transactions, private agreements, treasury issuances, convertible securities, or otherwise, sell all, or some portion of the Common Shares owned or controlled, or may continue to hold the Common Shares.

An early warning report will be filed within two (2) business days of the filing of this news release in

accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

The Acquiror's head office is located at Unit 102 - 295 Davenport Road, Toronto, Ontario M5R 1K5.

About Bald Eagle Gold Corp.

Bald Eagle is engaged in the acquisition, exploration and development of resource properties. Bald Eagle's principal asset is a 50% interest in the hot springs gold project located between the Battle Mountain and Getchell-Comstock Gold-Trend in north-central Nevada, covering a total area of approximately 11,894 acres.

CAUTIONARY NOTES

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate and should not be relied upon. Trading in the securities of Bald Eagle should be considered highly speculative.

The TSX Venture Exchange ("TSXV") has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news 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.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this press release may include, without limitation, the future plans of Bald Eagle, the expected trading date of the Common Shares on the Exchange and the issuance of the Final Bulletin. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Bald Eagle, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although Bald Eagle has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause 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. Accordingly, readers should not place undue reliance on forward-looking information. Bald Eagle disclaims any intention and has no obligation or responsibility to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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