

CT Developers Ltd. Announces Receipt of Conditional Approval and Files Filing Statement

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And Technical Report in Connection With Qualifying Transaction With Magna Mining Corp.

VANCOUVER, March 31, 2021 - CT Developers Ltd. (TSXV:DEV.H) ("CT" or the "Company") is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "Exchange") for the closing of its qualifying transaction (the "Qualifying Transaction") pursuant to Policy 2.4 - Capital Pool Companies of the Exchange. The Company has filed a filing statement dated March 31, 2021, under the Company's profile on SEDAR (www.sedar.com) disclosing details of the Qualifying Transaction (the "Filing Statement").

The Company is also pleased to announce that it has filed an independent technical report (the "Technical Report") for the Shakespeare Project in connection with the Qualifying Transaction. The Technical Report was prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. A copy of the Technical Report is available on the Company's profile on SEDAR (www.sedar.com).

Further to its comprehensive press release dated February 11, 2021, the Company will acquire all of the issued and outstanding securities of Magna Mining Corp. ("Magna") by way of a three-cornered amalgamation (the "Amalgamation"), whereby Magna will amalgamate with a wholly-owned subsidiary of the Company and, pursuant thereto, all of the common shares of Magna (the "Magna Shares") will be cancelled and the Company will issue 1.625 common shares of the Company (the "CT Shares") in consideration for each such Magna Share so cancelled (the "Exchange Ratio"). In addition, each convertible, exchangeable, or exercisable security of Magna shall be exchanged for a convertible exchangeable, or exercisable security, as applicable, of the Company on substantially the same economic terms and conditions as the original convertible, exchangeable or exercisable security of Magna based on the Exchange Ratio. Immediately prior to the Amalgamation, the Company expects to complete a consolidation (the "Consolidation") on the basis of 4 pre-Consolidation CT Shares for each post-Consolidation CT Share and change its name to "Magna Mining Inc." Upon completion of the Qualifying Transaction, the Company will carry on the mineral exploration business of Magna with Magna as its wholly-owned, operating subsidiary. It is expected that the Company will meet all of the minimum listing requirements of the Exchange for a Tier 1 mining issuer and that the CT Shares will resume trading under the symbol "NICU". Additional information regarding the Qualifying Transaction can be obtained from the Filing Statement.

The Qualifying Transaction is scheduled to close at the end of April 2021, but remains subject to various closing conditions, including, but not limited to, approval of the Exchange. In accordance with the policies of the Exchange, the CT Shares are currently halted from trading and will remain halted until further notice. The Company will issue a further comprehensive press release announcing closing of the Qualifying Transaction and the date on which trading in the CT Shares will resume in due course.

For further information, please contact:

CT Developers Ltd.
Norm Eyolfson, CEO
416.884.8601
n.eyolfson@gmail.com

Magna Mining Corp.
Jason Jessup, CEO
Jason.jessup@magnamining.com

All information contained in this news release with respect to CT and Magna was supplied by the parties, respectively, for inclusion herein, and CT and its directors and officers have relied on Magna for any information concerning such party.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement 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. Trading in the securities of a capital pool company should be considered highly speculative.

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

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

This news release contains forward-looking statements relating to the timing and completion of the Qualifying Transaction, the future operations of the Company and Magna and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Qualifying Transaction and the future plans and objectives of the Company and Magna are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the expectations of the Company and Magna include the failure to satisfy the conditions to completion of the Qualifying Transaction set forth above and other risks detailed from time to time in the filings made by the Company and Magna with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and Magna. As a result, the Company and Magna cannot guarantee that the Qualifying Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company and Magna will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

SOURCE: CT Developers Ltd.

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