

1246779 B.C. Ltd. and Western Alaska Copper & Gold Announce Execution of Definitive Agreement for Reverse Takeover and Concurrent Financing

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Calgary, Sept 13, 2021 - 1246779 B.C. Ltd. ("779" or the "Company") and Western Alaska Copper & Gold Company ("WAC&G") are pleased to announce that further to their joint news release dated May 25, 2021, WAC&G, 779 and WACG Acquisition Co. ("Subco"), a wholly owned subsidiary of 779, have entered into a definitive business combination agreement dated August 12, 2021 (the "Business Combination Agreement") in connection with a proposed business combination transaction (the "Proposed Transaction") between 779, WAC&G and Subco, which is to occur by way of a plan of merger and will result in the reverse takeover of 779 by WAC&G and the listing of the resulting entity (the "Resulting Issuer") on the TSX Venture Exchange (the "Exchange"). Following the completion of the Proposed Transaction, WAC&G will become a wholly-owned subsidiary of the Resulting Issuer, which will hold all of the assets and continue the business of WAC&G and the Resulting Issuer will change its name to "Western Alaska Minerals Corp." or such other name as may be determined by the Corporation and WAC&G (the "Name Change").

In connection with, and as a condition of, the Proposed Transaction, 779 also intends to conduct a non-brokered private placement of subscription receipts of 779 ("Subscription Receipts") at an issue price of CAD\$.85 per Subscription Receipt for aggregate gross proceeds of up to approximately CAD\$5,000,000 (the "Concurrent Financing"). The aggregate net proceeds of the Concurrent Financing will be used to further fund exploration activities on WAC&G's projects in Alaska and for general corporate purposes. 779 reserves the right to increase the aggregate gross proceeds amount in its sole discretion.

Summary of the Proposed Transaction

The Business Combination Agreement provides for, among other things, a plan of merger pursuant to which: (a) Subco will merge into WAC&G (the "Merger") and WAC&G, as the surviving corporation, will become a wholly-owned subsidiary of 779; (b) each share of class A common stock of WAC&G held by non-U.S. residents will be converted by reason of the plan of merger and without any action of the shareholders of WAC&G into the right to receive 10,000 common shares of 779 (each a "779 Share"); and (c) each share of class A common stock of WAC&G held by U.S. Residents will be converted by reason of the plan of merger and without any action of the shareholders of WAC&G into the right to receive either: (i) 100 proportional voting shares of 779; or (ii) upon election by U.S. residents, one merger unit consisting of 1,000) 779 Shares and 90 proportional voting shares of 779. After giving effect to the Proposed Transaction, the prior shareholders of WAC&G will collectively exercise control over the Resulting Issuer. Pursuant to the Proposed Transaction, 779 will also assume any WAC&G stock options under the terms of the 779 stock option plan and each WAC&G option shall be exchanged for 779 options, so that upon exercise thereof, 779 shall issue 10,000 779 Shares to the option holder for each WAC&G option held and the exercise price for WAC&G options shall be adjusted based on the exchange ratio applicable to such exchange;

The completion of the Proposed Transaction is subject to, among others, the following conditions: (a) the board of directors of WAC&G and shareholders of WAC&G shall have approved the Merger and the Proposed Transaction; (b) the holders of no more than 5% of all of the issued and outstanding shares of WAC&G shall have exercised their right to appraisal of dissenting shares (and shall not have lost or withdrawn such rights); (c) 779 shall have filed an amended and restated Notice of Articles and Articles of 779 to: (i) create two classes of equity, being 779 Shares and 779 proportional voting shares; (ii) consolidate its issued and outstanding capital on the basis of one post-consolidation 779 Shares for each 2.036 pre-consolidation 779 Shares; and (iii) to amend the name of 779 to reflect the Name Change; (d) the board of directors of Subco and 779 (as the sole shareholder of Subco) shall have approved the Merger and the board of directors of 779 shall have approved the Merger and the Proposed Transaction; (e) the shareholders of 779 shall have approved: (i) the amended and restated Notice of Articles and Articles of 779; (ii) the stock option plan of 779; (iii) the election or appointment of a new slate of directors following the Proposed Transaction, conditional upon the completion of the Proposed Transaction; and (iv) the Name Change; (f) the 779 Shares shall have been conditionally approved for listing on the Exchange as a Tier 1 mining issuer; (g) all other consents, waivers, permits, exemptions, orders and approvals relating to the

Proposed Transaction shall have been obtained; (h) the distribution of 779 Shares pursuant to the Proposed Transaction shall be exempt from the prospectus and registration requirements of applicable Canadian securities laws and the exchange of 779 Shares for shares of WAC&G shall be exempt from registration under all applicable United States federal and applicable state securities laws; and (i) the Concurrent Financing shall have closed for gross proceeds in excess of C\$2,000,000.

Subscription Receipt Financing

In connection with the Concurrent Financing, each Subscription Receipt will be convertible into 779 Shares on a one for one basis without further payment from or action on the part of the holder upon the satisfaction of certain escrow release conditions, including, among other things: (a) completion or satisfaction or waiver of all conditions-precedent to the Proposed Transaction; and (b) the receipt of all required shareholder and regulatory approvals, as applicable (including the conditional approval required by the Exchange) required in connection with closing the Proposed Transaction (the "Escrow Release Conditions").

Proceeds of the Concurrent Financing will be held in escrow pending satisfaction of the Escrow Release Conditions. If the Escrow Release Conditions are satisfied on or before the date that is 45 days from the closing of the Concurrent Financing] (the "Escrow Deadline"), the net proceeds from the sale of the Subscription Receipts will be released from escrow to the Resulting Issuer and each Subscription Receipt will be converted into one 779 Share. If the Proposed Transaction is not completed on or before the Escrow Deadline or is terminated at an earlier time, then the Escrowed Proceeds (plus accrued interest) for the Subscription Receipts will be returned to subscribers on a pro rata basis.

Although it is intended that the use the net proceeds of the Concurrent Financing will be as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities. In certain instances, 779 may pay cash finder's fees, in an amount up to 6% of the gross proceeds raised from subscribers introduced by such finders, to certain registrants or eligible persons exempt from registration in connection with the Concurrent Financing.

Closing of the Concurrent Financing will be subject to, among other things, the completion of formal documentation and other customary conditions and regulatory approvals.

Update on Drilling by WAC&G

To date, in 2021, WAC&G has completed a total of 18 drill holes on the Illinois Creek Project for approximately 1,966 meters, including 8 holes which were completed on the extensions of the Illinois Creek oxide deposit, in accordance with the recommendations set out in the NI 43-101 Report (as defined below) for the project. 2021 drilling to-date has focused on resource development around historic Anaconda and NovaGold drilling in the Waterpump Creek area of the property. WAC&G anticipates drilling an additional three holes on the Illinois Creek Project during September, at locations to be determined, weather permitting.

Included in the 18 drill holes completed, are a total of nine drill holes totaling 851 meters of drilling have been completed at Waterpump Creek, targeting both the shallow high-grade oxide mineralization and the deeper high-grade sulfide carbonate replacement mineralization previously encountered by Anaconda and NovaGold. The assay for one drill hole have been received: WPC21-09, a test of the deeper sulfide potential, encountered 9.3 meters (8.1 meters true thickness) of massive sphalerite and argentiferous galena grading 540 g/t Ag, 23.5 % Zn and 16.1% Pb at depth below historic Anaconda drilling. These nine drill holes are in addition to the recommended drilling program contained in the NI 43-101 Report.

Additional 2021 drilling has targeted extensions to the Illinois Creek oxide Au/Ag resource, the Honker high-grade Au vein and the Last Hurrah Ag, Pb, Zn carbonate replacement mineralization. All assays other than the WPC21-09 results are pending.

The scientific and technical information contained in this press release has been reviewed and approved by Stuart Morris, a Qualified Person as defined by National Instrument 43-101.

About WAC&G

WAC&G owns the rights in and to the assets and claims in the Illinois Creek Project, which is comprised of the Illinois Creek claim block, the Round Top claim block and the Honker claim block, totaling 308 State of Alaska mining claims and covering 49,280 acres (19,942 ha), or 77 square miles. The Project is 100% owned by WAC&G.

BD Resource Consulting, Inc. has prepared a technical report in respect of the Project dated effective

January 15, 2021, which report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "NI 43-101 Report"). A copy of the NI 43-101 Report is available for review under 779's profile at www.sedar.com.

For additional information related to WAC&G and the Project, please see the joint news release of 779 and WAC&G dated May 25, 2021.

Additional Information

Additional information concerning the Proposed Transaction, Concurrent Financing, 779, WAC&G and the Resulting Issuer will be provided in subsequent news releases and in 779's listing application to be filed in connection with the Proposed Transaction, which will be available under 779's SEDAR profile at www.sedar.com.

None of the securities to be issued in the Concurrent Financing or to be issued pursuant to the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant thereto will be issued in reliance upon available exemptions from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

About 779

779 is a company formed pursuant to the laws of British Columbia and is a reporting issuer in the Provinces of Alberta and British Columbia. 779 currently has issued and outstanding 3,000,000 779 Shares and 75,000 incentive stock options to acquire 75,000 779 Shares at a price of \$0.10 per share which options shall be exercised prior to completion of the Proposed Transaction.

For further information:

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Neither TSX Venture 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 release.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and obtaining all required shareholder approvals. There can be no assurance that the Proposed 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 Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

All information contained in this news release with respect to 779, WAC&G, and the Resulting Issuer was supplied by the parties, respectively, for inclusion herein, and 779 and its directors and officers have relied on WAC&G for any information concerning such party.

Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively,

"forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "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 statements. In this news release, forward-looking statements relate, among other things, to: (i) the proposal to complete the Proposed Transaction and associated transactions (including the Concurrent Financing), (ii) statements regarding the terms and conditions of the Proposed Transaction and the Concurrent Financing, (iii) the use of proceeds therefrom the business and operations of 779, WAC&G and the Resulting Issuer, (iv) approval of regulatory bodies, and (v) plans to drill additional holes in 2021. 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: general business, economic, competitive, political and social uncertainties; the delay or failure to receive board, shareholder, court or regulatory approvals; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, and the ability to obtain financing as required; and other risk factors as detailed from time to time. 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 the forward-looking statements and information contained in this news release. Except as required by law, 779 and WAC&G assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The statements in this news release are made as of the date of this release.

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