

# Evolving Gold to Acquire Elephant Capital and Cebolleta Uranium Project

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VANCOUVER, Oct. 29, 2021 - [Evolving Gold Corp.](#) (the "Company") (CSE: EVG) is pleased to announce that it has entered into a letter of intent (the "Letter"), dated effective October 26, 2021, pursuant to which it proposes to acquire (the "Transaction") all of the outstanding share capital of Elephant Capital Corp. ("Elephant Capital").

Elephant Capital is an arms'-length resource exploration company, established under the laws of the Province of British Columbia. Elephant Capital holds the rights to acquire all of the outstanding share capital of Cibola Resources LLC., which itself controls the rights to a lease of a mineral property comprising approximately 6,700 acres of mineral rights and 5,700 acres of surface rights located in west-central New Mexico and commonly referred to as the "Cebolleta Uranium Project" (the "Project" or "Cebolleta"). Cebolleta is an advanced exploration uranium project located within the Grants Mineral Belt of New Mexico; an area that is host to one of the largest concentrations of sandstone-hosted uranium in the world. Cebolleta has an historical in-situ Inferred Mineral Resource of ~ 19,000,000 lbs U<sub>3</sub>O<sub>8</sub>.<sup>1</sup>

*The Cebolleta mineral resource estimate presented herein use the appropriate mineral resource categories and modern statistical techniques as per CIM Definition Standards on Mineral Resources & Reserves (2014), however, a Qualified Person (QP) does not have enough information to verify the resource estimate as a current mineral resource, as per the CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019), therefore the estimate is considered historical in nature. The historical resource estimation discussed is relevant in that it was prepared and calculated by reputable companies that were intimately familiar with, and knowledgeable about, the property and the geology and resource potential of the Property. The historical resource does provide an indication of the extent of mineralization identified by previous operators at the project. A QP has not done sufficient work to classify the historical estimate as a current mineral resource, therefore, the historical estimate is not being treated as a current resource.*

In accordance with the terms of the Transaction, all existing common shares of Elephant Capital will be exchanged for an equivalent number of common shares of the Company. Elephant currently has 43,733,000 common shares outstanding. Prior to completion of the Transaction, Elephant Capital is required to issue a further 11,308,250 common shares to enCore Energy Corp. (TSXV: EU) to complete the acquisition of the Project and a further 1,500,000 common shares to certain arms-length finders in consideration for introducing the Project to Elephant Capital. No cash consideration is payable by the Company to Elephant Capital in connection with completion of the Transaction.

In connection with completion of the Transaction, the Company intends to undertake a non-brokered private placement (the "Concurrent Financing") of no less than 6,000,000 subscription receipts (each, a "Receipt") at a price of \$0.50 per Receipt to raise no less than \$3,000,000. All proceeds from the Concurrent Financing will be held in escrow pending completion of the Transaction and will be returned to subscribers in the event the Transaction is not completed. Upon completion of the Transaction, each subscription receipt will automatically convert into one common share of the Company. All securities issued in connection with the Concurrent Financing, will be subject to a four-month-and-one-day statutory hold period.

No finders' fees or commissions are payable in connection with the Transaction, although finders' fees may be paid in connection with the Concurrent Financing. On closing of the Transaction, it is anticipated that the Company will change its name to "Future Fuel Corporation" and will reconstitute its board and management to consist of nominees of Elephant Capital. Further information regarding the board and management of the Company following completion of the Transaction will be provided as soon as available.

Completion of the Transaction remains subject to a number of conditions, including the completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, completion of the Concurrent Financing, receipt of any required regulatory and third-party consents, approval of the Canadian

Securities Exchange, and the satisfaction of other customary closing conditions.

The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Trading in the Company's common shares is currently halted, and it is anticipated that trading will remain halted until completion of the Transaction.

Further information regarding the Transaction, including financial information of Elephant Capital, and details regarding the proposed board and management of the Company following completion of the Transaction, will be made available in due course. Elephant Capital has commissioned a geological report on the Project, in accordance with National Instrument 43-101 - *Standards of Disclosure for Minerals Projects*. Readers are encouraged to review the listing statement which will be prepared by the Company in connection with the Transaction along with a copy of the geological report on the Project, both of which will be made available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

#### DISCLOSURE OF HISTORICAL TECHNICAL DATA

Data disclosed in this release relating to in-situ Inferred Mineral Resource at Cebolleta is historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. Should the transaction be completed the Company's future exploration work would need to include verification of the data.

#### QUALIFIED PERSON UNDER NI-43-101

The technical information disclosed in this release has been reviewed by Michael Dufresne, M.Sc, P.Geol, P.Geo, a qualified person as defined by National Instrument 43-101. Mr. Dufresne has not yet verified the historical data disclosed for the Cebolleta property, including sampling, analytical, test data and resource estimates underlying the information or opinions contained in the release.

For further information, contact [info@evolvinggold.com](mailto:info@evolvinggold.com).

On behalf of the Board of Directors,

[Evolving Gold Corp.](#)

Charles Jenkins  
Acting Chief Executive Officer

*The Canadian Securities Exchange has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, the acceptance of the Canadian Securities Exchange. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the listing 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 the Company should be considered highly speculative.*

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of the proposed Transaction. 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, uncertain capital*

*markets; and delay or failure to receive board or regulatory approvals. There can be no assurance that the Transaction will proceed on the terms contemplated above or at all and 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 forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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<sup>1</sup> "NI 43-101 Technical Report on Resources Cebolleta Uranium Project, Cibola County, New Mexico, USA" - effective Date: March 24, 2014

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