

Glacier Lake Resources Inc. to Acquire Kalahari Platinum Project

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VANCOUVER, Nov. 17, 2021 - [Glacier Lake Resources Inc.](#) (TSXV: GLI) (the "Company") is pleased to announce that it has entered into a definitive share purchase agreement, dated November 15, 2021, with African Thunder Platinum Limited and Fanosi Holdings (Pty) Ltd. (collectively, the "Vendors"), pursuant to which the Company proposes to acquire (the "Transaction") a controlling interest in Stella Platinum (Pty) Ltd. and Greenstone Platinum (Pty) Ltd. (collectively, the "Owners"). The Owners control the prospecting rights for the Kalahari Platinum Project ("KalPlats") located in the Magisterial District of Vryburg in North West South Africa. The Company is at arms'-length from each of the Vendors and the Owners.

KalPlats is a palladium-rich project located approximately 350 kilometres west of Johannesburg in the North West Province of South Africa. The most recent mineral resource estimate on Platinum, Palladium and Gold mineralisation, including a 3E (Platinum, Palladium, Gold) grade was published by Coffey Mining Consultants Limited in 2014 (Lomberg et al., 2014), as part of an Independent Technical Report for African Thunder Platinum Limited. The historical mineral estimate across the known deposits contained Measured and Indicated resources totaling 69.91 Mt grading at 1.48g/t 3E and Inferred Mineral resources of 56.68 Mt grading 1.62 g/t 3E.

The Company is not treating this historical estimate as current and has not completed sufficient work to classify this historical estimate as a current mineral resource. While the Company is not treating the historical estimate as current, it does believe the work conducted by Coffey Mining Consultants Limited is reliable and may be of assistance to readers.

Terms of the Transaction

To acquire the Owners and their interest in KalPlats, the Company must:

- Complete a cash payment equivalent to fifty percent of the proceeds realized by the Company from the sale of debt or equity securities to a maximum of Cdn\$15,000,000.
- Issue to the Vendors such number of units of the Company (each, a "Consideration Unit") as is equivalent to nineteen and nine-tenths of the issued and outstanding common share capital of the Company at the time of closing of the Transaction, with each Consideration Unit consisting of one common share of the Company and one common share purchase warrants (each, a "Consideration Warrant") exercisable at a price \$0.26 per share for a period of thirty-six months.
- Assume certain shareholder loans owing by the Owners to the Vendors.

The Vendors have agreed that they will not be permitted to exercise the Consideration Warrants to the extent that such exercise would result in them having ownership or control over more than nineteen and nine-tenths of the issued and outstanding common share capital of the Company at any given time.

Completion of the Transaction is subject to a number of conditions, which include:

- The Company completing a financing of at least Cdn\$15,000,000 (the "Concurrent Financing");
- The parties having confirmed the successful completion of their due diligence review of the Transaction and KalPlats;
- The Company having received a satisfactory opinion of legal counsel regarding title to KalPlats, as well as a geological report in respect of KalPlats in the form prescribed by National Instrument 43-101; and
- Receipt of any required regulatory approvals, including the approval of the TSX Venture Exchange (the "Exchange") and consent of the South African Minister of Mineral Resources and Energy.

The Transaction cannot be completed until these conditions have been satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all. The Company has not yet

determined the final terms for the Concurrent Financing and will issue a further news release with information regarding the Concurrent Financing as soon as it becomes available.

The Transaction constitutes a "fundamental acquisition" for the Company, under the policies of the Exchange, on the basis that the Company intends to devote the majority of its resources to the development of KalPlats following completion of the Transaction. As a result, trading in the Company's common shares has been halted, at the request of the Company, pending completion of filings with the Exchange in connection with the Transaction. It is anticipated that trading will remain halted until the Transaction has been completed.

All securities of the Company to be issued to the Vendors in connection with the Transaction, will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws.

Dr. Nathan Chutas, Ph.D., CPG, is the Chief Executive Officer of the Company and is a qualified person for the purposes of National Instrument 43-101. Dr. Chutas has reviewed and approved the technical content in this news release.

Warrant Extension

The Company also announces that it intends to extend the expiry date of an aggregate of 16,000,000 previously issued common share purchase warrants (the "Warrants") for an additional year (the "Amendment"). Under the terms of the Amendment, the expiry date of the Warrants will be extended to January 13, 2025 and will continue to be exercisable at a price of \$0.25. The Amendment remains subject to the approval of the Exchange.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance. The Transaction cannot close until the required approvals are obtained, and the outstanding conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that 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.

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 policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. There is no assurance the transactions noted above will be completed on the terms as contemplated, or at all. The Company's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

SOURCE [Glacier Lake Resources Inc.](#)

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