

Buccaneer Gold Corp. Provides Update on Proposed Acquisition of Strategic Minerals Europe Inc.

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TORONTO, Dec. 02, 2021 - [Buccaneer Gold Corp.](#) (CSE: BUCK) ("Buccaneer") is pleased to provide an update on its proposed business combination transaction with [Strategic Minerals Europe Inc.](#) ("Strategic"), a privately held company existing under the laws of Ontario, pursuant to which Buccaneer and Strategic have agreed to complete a transaction that will result in a reverse-takeover of Buccaneer by the current shareholders of Strategic (the "RTO" or "Transaction"). Buccaneer and Strategic have obtained conditional approval of the NEO Exchange Inc. ("NEO") for listing of the resulting issuer common shares on the NEO. The Transaction is expected to close on or about December 6, 2021, and listing of the resulting issuer on the NEO and the delisting of Buccaneer from the Canadian Securities Exchange ("CSE") is anticipated to commence on December 9, 2021.

Transaction Update

The parties have made significant progress with respect to the Transaction and have obtained conditional approval of the NEO Exchange Inc. ("NEO") for listing of the resulting issuer common shares on the NEO. The Transaction is expected to close on or about December 6, 2021, and listing of the resulting issuer on the NEO and the delisting of Buccaneer from the Canadian Securities Exchange ("CSE") is anticipated to commence on December 9, 2021.

Buccaneer is also pleased to report that all matters submitted to shareholders in connection with the Transaction were approved at its special meeting of shareholders held on December 2, 2021. The meeting materials were mailed to shareholders of Buccaneer and are available under Buccaneer's issuer profile on SEDAR (www.sedar.com). The Transaction itself is not subject to approval of the shareholders of Buccaneer and shareholder approval of the Transaction was not sought at the meeting, however Buccaneer has obtained written approval of a majority of the shareholders of the Transaction.

Amendment Agreement

Buccaneer and Strategic have entered into an amendment agreement (the "Amendment Agreement") to the share exchange agreement dated August 24, 2021 for the Transaction (the "Agreement"). The Amendment Agreement extends the deadline for closing of the Transaction to December 21, 2021. The parties expect the Transaction to be completed on or about December 6, 2021.

Consideration for Buccaneer Shareholders

As consideration for Buccaneer for the Transaction and pursuant to the terms of the Agreement, on closing the resulting issuer will issue an aggregate of approximately 1,551,083 warrants to acquire resulting issuer common shares ("Buccaneer Payment Warrants") to the shareholders of Buccaneer of record on the day prior to closing (one (1) Buccaneer Payment Warrant for every four (4) post-consolidation common shares of Buccaneer held).

Each Resulting Issuer Warrant will be exercisable into one common share of the resulting issuer at an exercise price of \$0.40 and expiring on July 15, 2026.

Trading Halt

Buccaneer's common shares are currently halted from trading on the CSE and are not expected to resume trading until the Transaction is completed and the common shares commence trading on the NEO. Completion of the Transaction is subject to a number of conditions that are customary for a transaction of this nature, more fully described in Buccaneer's press release of August 25, 2021. There can be no assurance that the Transaction will be completed as proposed or at all.

About Buccaneer Gold Corp.

Buccaneer is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties. Pursuant to securities legislation, Buccaneer is a "reporting issuer" in Ontario, Alberta and British Columbia whose shares are listed on the CSE. The Company has one material property, namely, the Massey Silica property, covering approximately 128 hectares near Sudbury, ON, approximately 7 km north of Massey, ON.

Additional information on Buccaneer can be found by reviewing its profile on SEDAR at www.sedar.com.

About Strategic Minerals Europe Inc.

Strategic Minerals Europe Inc. was incorporated in Ontario, Canada on June 17, 2021. Strategic's wholly owned subsidiary Strategic Minerals Spain, S.L. ("SMS"), a corporation incorporated pursuant to Spanish law, is involved in the identification, exploration, and development of mineral resource properties, predominantly in Spain. SMS hold permits and licenses pertaining to two mining projects in Spain, which are referred to as the Alberta II Project and the Penouta Project, respectively. Strategic is continuing to focus on exploration, expansion and modernization activities through the Transaction described in this press release. Strategic is not a "reporting issuer" under applicable securities legislation.

Further Information

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

For further information regarding the proposed Transaction, please contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

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: the terms and conditions of the proposed Transaction; the terms and conditions of the Non-Brokered Offering; receipt of all regulatory licenses required for mining exploration activities abroad; use of proceeds raised in the Non-Brokered Offering, the proposed officers and directors of the Resulting Issuer; and the business and operations of the Resulting Issuer after the consummation 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; and the delay or failure to receive board, shareholder or regulatory approvals. 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.

Strategic's and Buccaneer's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of illness caused by COVID-19. It is not possible to accurately predict the impact COVID-19 will have on operations and the ability of others to meet their obligations, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect operations and the ability to finance its operations.

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