

Harfang Exploration and LaSalle Exploration Announce Merger and Concurrent Financing with a Strategic Investment from Monarch Mining Corp.

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Montreal, Jan. 6, 2022 - [Harfang Exploration Inc.](#) (TSXV: HAR) ("Harfang") and [LaSalle Exploration Corp.](#) (TSXV: LSX) ("LaSalle") are pleased to announce that they have entered into a definitive Arrangement Agreement dated January 5, 2022 (the "Agreement") pursuant to which Harfang will acquire all of the issued and outstanding shares of LaSalle (the "LaSalle Shares"). The transaction will be carried out by way of a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement").

Under the terms of the Arrangement, LaSalle shareholders will receive, on a pre-consolidation basis (further details on the proposed Harfang share consolidation below), 0.3908 of a Harfang common share (the "Harfang Shares") for each LaSalle Share. The exchange ratio implies a consideration of \$0.0968 per LaSalle Share based on the 30-day volume weighted average price ("VWAP") of the Harfang Shares and the LaSalle Shares on the TSX Venture Exchange ("TSX-V") on December 22, 2021. Upon completion of the Arrangement, it is expected that the shareholders of LaSalle will hold approximately 35.5% of Harfang's issued and outstanding shares (prior to the concurrent Offering).

The LaSalle management and board, representing 5.1% of the LaSalle Shares, are supportive of the transaction and have entered into support agreements with Harfang to vote their LaSalle Shares in favour of the Arrangement. LaSalle's CEO, Ian Campbell, and VP Corporate Development, Ron Stewart will continue their positions to lead the combined company, which will deliver LaSalle shareholders an exceptional geological and financial team in a much stronger exploration vehicle. See details below.

Dan Innes, Chairman of LaSalle commented, "This transaction represents a compelling opportunity to accelerate the growth strategy of LaSalle in all aspects from exploration, access to capital and additional accretive transactions. It delivers to both LaSalle and Harfang shareholders the platform to create an industry leader guided by an experienced management team, an exceptionally strong board, a highly prospective portfolio of exploration assets, the financial resources and access to capital to advance our projects and realize their full potential."

André Gaumond, Chairman of Harfang added, "We are delighted to be entering into a transaction between LaSalle and Harfang. It is an excellent strategic and cultural fit for both companies, creating a far stronger platform that has already been embraced by the Quebec institutional funds. The new Harfang will be larger, more relevant and benefit from the significant synergies unlocked by the transaction."

Transaction Highlights

The transaction will consolidate the contiguous gold exploration assets of LaSalle's Radisson and Harfang's Serpent properties, James Bay Region, Québec, both of which will benefit from operational efficiency, synergies and a combined exploration strategy as the projects advance, along with an exploration portfolio of high quality gold assets in Québec and Ontario.

The integration of the Radisson property will add 6 km of strike of potential mineralization to the Serpent gold bearing structures, further solidifying Harfang as the largest mineral claim holder in the region totalling 508.4 km². Drill-ready targets within the consolidated project portfolio offer compelling value creation potential to shareholders of the combined company.

Figure 1. Location of the major gold corridor straddling the limit between the Serpent and Radisson properties.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/6809/109262_cdc1e43134e1aa87_003full.jpg

The transaction offers several positive direct benefits to the shareholders of Harfang and LaSalle, including,

the following:

- Highly qualified board and management team with a track record of success;
- Solid platform for further consolidation and growth opportunities;
- \$9.8M in treasury, excluding the proceeds under the concurrent Offering for total maximum gross proceeds of \$5M;
- Accelerating the exploration of a new district-scale gold corridor in the James Bay Region, QC, by merging Serpent and Radisson properties (total surface area of 508.4 km²);
- Numerous drill ready targets and blue-sky exploration potential;
- LaSalle and Harfang to commence a combined minimum 6,000 metre drill program on the Serpent-Radisson property;
- Strong portfolio of exploration properties from which to unlock shareholder value.

Ian Campbell, President and CEO of LaSalle and incoming President and CEO of Harfang commented, "I am very excited about leading the team and to what this transaction represents for all of our shareholders as we open this new chapter. Ron and I are very much looking forward to joining forces with Francois Huot and Yvon Robert and leveraging our broad range of skillsets, adding value through focused exploration, unlocking value in all our projects and the platform which opens up tremendous potential for further consolidation and growth opportunities."

Strong Board and Management

The Arrangement brings together a highly experienced team of mining industry professionals with the Board to be composed of:

- Jean-Pierre Janson as Chairman, current Chairman of Midland Exploration
- André Gaumond, Former President of Virginia Mines
- Daniel Innes, Founder and original CEO, Lake Shore Gold Corp.
- Ian Campbell, President and CEO of [LaSalle Exploration Corp.](#)
- Sylvie Prud'homme, former Manager, Investor Relations at Osisko Mining Corporation
- Karen Rees, Former VP Exploration and Corporate Secretary at Temex Resources Corp.
- Vincent Dubé-Bourgeois, CEO of [GoldSpot Discoveries Corp.](#)

At the closing of the Arrangement, Ian Campbell will be appointed as President and Chief Executive Officer, Ron Stewart will be appointed as Vice President, Corporate Development, François Huot will remain Vice President Exploration, and Yvon Robert will remain as Chief Financial Officer. François Goulet has accepted to remain as President and Chief Executive Officer of Harfang until the closing of the Arrangement, at which time his resignation previously announced on September 1, 2021 will become effective.

Transaction Details

Pursuant to the terms of the Agreement, Harfang will acquire all of the issued and outstanding LaSalle Shares on the basis of 0.3908 Harfang Shares (on a pre-Consolidation basis) for each share of LaSalle held (the "Exchange Ratio"). Warrants and options of LaSalle will be adjusted or exchanged to become warrants and options, respectively, of Harfang based on the Exchange Ratio. It is anticipated that these securities will be adjusted or exchanged on a post-Consolidation basis. The transaction was negotiated at arm's length.

Immediately prior to the closing of the transaction, it is anticipated that Harfang will consolidate its common shares on a 2.1554 for one basis (the "Consolidation"), subject to the receipt of all necessary approvals.

The Arrangement will be carried out by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and is subject to a number of conditions being satisfied or waived by one or both of Harfang and LaSalle at or prior to closing of the Arrangement, including approval of LaSalle shareholders, together with any requisite minority approvals, completion of the Consolidation, amendment of the Harfang stock option plan to extend expiry date of stock options to 12 months following the date a person ceases to be an "eligible person" under the plan, and receipt of all necessary regulatory and court approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature, including completion of the Offering (as hereinafter defined).

It is expected that the special meeting of LaSalle shareholders to approve the proposed Arrangement will be held on or before March 31, 2022 (the "LaSalle Meeting") and, if approved at such meeting and all other conditions have been met, it is expected that the Arrangement would close shortly thereafter.

The Agreement includes customary provisions, including non-solicitation, right-to-match and fiduciary out provisions, as well as certain representations, covenants and conditions that are customary for a transaction of this nature. A termination fee of \$300,000 may be payable by either party in the case of certain terminating events.

Further information regarding the Arrangement will be contained in the management information circular to be prepared by LaSalle (the "LaSalle Circular") and mailed to its securityholders in connection with the LaSalle Meeting. All securityholders of LaSalle are urged to read the information circular once available, as it will contain important additional information concerning the Arrangement.

LaSalle is subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction such as the Arrangement, such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority shareholder approval requirements.

LaSalle has determined that certain directors or executive officers of LaSalle are receiving a "collateral benefit" in connection with the Arrangement as each beneficially owns or exercises control or direction over more than 1% of LaSalle Securities (calculated in accordance with MI 61-101). Consequently, the LaSalle Shares beneficially owned, directly or indirectly, these certain directors or executive officers will be excluded for the purposes of determining if minority approval of the Arrangement is obtained.

This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell any shares or a solicitation of a proxy.

Concurrent Financing

Concurrently with the Arrangement, Harfang proposes to complete, on a post-Consolidation basis, a non-brokered private placement of subscription receipts (the "Offering") for minimum proceeds of \$1 million and maximum proceeds of \$5 million. The Offering will be comprised of common share subscription receipts (the "Subscription Receipts") at a price of \$0.55 per Subscription Receipt. Upon satisfaction of the Escrow Release Conditions (as defined below), each Subscription Receipt shall be exchangeable for one post-Consolidation common share of Harfang.

The Offering is anticipated to close on or before January 31, 2022. The funds received from the Offering will be held in escrow (the "Escrowed Funds") by an escrow agent pending completion of the Arrangement. Release of the Escrowed Funds will be conditional upon satisfaction of the following conditions (together, the "Escrow Release Conditions"): (i) approval of the Arrangement by LaSalle shareholders; (ii) closing of the Arrangement; (iii) completion of the Consolidation; (iv) the closing of the Offering for minimum proceeds of \$1 million; and (v) the receipt of all required regulatory approvals including, without limitation, the conditional approval of the TSX-V for the Arrangement, the Consolidation and the Offering. Harfang intends to use the net proceeds of the Offering, once released by the escrow agent following completion of the Escrow Release Conditions, to continue its exploration programs on the combined Serpent / Radisson properties and for general corporate purposes. The LaSalle Circular will contain complete details on the intended use of proceeds.

In connection with the Offering, Harfang has received expressions of interest from strategic investors including Québec Institutional Funds for an amount of \$1,600,000. Furthermore, Harfang and Monarch Mining Corporation ("Monarch") have signed a binding term sheet pursuant to which Monarch has agreed to participate in the Offering for an amount of \$1,500,000 (the "Monarch Investment"). In connection with the Monarch Investment, and as a condition precedent thereto, Harfang has also agreed, subject to the receipt of the required regulatory approvals, to subscribe for common shares of Monarch for a total amount of \$750,000. It is also anticipated that management will participate in the Offering for a total of \$200,000 (details of such participation remain to be confirmed).

Board Recommendations

The board of directors of LaSalle (the "LaSalle Board") has formed a special committee (the "Special Committee") to consider and evaluate the Arrangement. The Special Committee, following a review of the terms and conditions of the Agreement and consideration of a number of factors, unanimously recommended that the LaSalle Board approve the Arrangement. After receiving the recommendation of the Special Committee and advice, including a fairness opinion, from its advisors, the LaSalle Board has unanimously determined that the Arrangement is in the best interests of LaSalle and will recommend that LaSalle

shareholders vote in favour of the Arrangement. Prior to the execution of the Agreement, Evans & Evans, Inc. provided a fairness opinion that, based upon and subject to the assumptions, limitations and qualifications in such opinion, the consideration to be received by the LaSalle shareholders is fair, from a financial point of view, to LaSalle shareholders. A summary of the fairness opinion will be included in the LaSalle Circular.

LaSalle Delisting and SEDAR

If the Arrangement is completed, the LaSalle Shares will be delisted from the TSX-V. A copy of the Agreement will be available through LaSalle and Harfang's filings with the applicable securities regulatory authorities in Canada on SEDAR at www.sedar.com.

Advisors and Counsel

Laurentian Bank Securities Inc. is acting as financial advisor and Fasken Martineau DuMoulin LLP is acting as legal counsel to Harfang.

Evans & Evans, Inc. has provided the Special Committee with a fairness opinion in respect of the Arrangement and Armstrong Simpson is acting as legal counsel to LaSalle.

Qualified Persons

Technical aspects of this news release have been reviewed, verified and approved on behalf of Harfang by François Huot, P.Geo., Vice President Exploration of Harfang, and on behalf of LaSalle by Ron Stewart, Vice President Corporate Development, BSc. Geology, of LaSalle, both of whom are qualified persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Harfang Exploration Inc.

Harfang is a mining exploration company whose primary mission is to discover new gold districts in the province of Québec. Harfang's development model is based on the generation of new mining projects and on the establishment of partnerships with major exploration and mining companies to advance its exploration projects. Harfang trades on the TSX Venture Exchange ("TSX-V") under the symbol "HAR".

About LaSalle Exploration Corp.

LaSalle is a Canadian exploration company focused on less explored districts of the Abitibi in Ontario and Québec, recognized for mining investment based on mineral potential, policy and success, LaSalle is actively exploring Radisson in the developing Eeyou Itschee-James Bay region in Québec as well as the Blakelock and Egan high-grade gold properties located in northeastern Ontario. LaSalle trades on the TSX Venture Exchange ("TSX-V") under the symbol "LSX".

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Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Arrangement, the closing of the Arrangement, the Offering, the Serpent and Radisson properties (the "Projects"), including anticipated operational synergies between the properties, are forward-looking statements. Although Harfang and LaSalle (the "Companies") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: the Companies' ability to complete the proposed Arrangement; the Companies' ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Arrangement; the ability to complete the Offering; the estimated costs associated with the advancement of the Projects; and the Companies' ability to achieve the synergies expected as a result of the Arrangement. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies' expectations include risks associated with the business of Harfang and LaSalle; risks related to the satisfaction or waiver of certain conditions to the closing of the Arrangement; non-completion of the Arrangement; risks related to reliance on technical information provided by Harfang and LaSalle; risks related to exploration and potential development of the Projects; business and economic conditions in the mining industry generally; the impact of COVID-19 on the Companies' business; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Harfang and LaSalle's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Neither Harfang nor LaSalle undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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