

Hansa Resources Limited Enters into Definitive Agreement with Tribeca Resources Ltd.

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Vancouver, June 29, 2022 – [Hansa Resources Limited](#) (TSXV:HRL) (“Hansa” or the “Company”) is pleased to announce that further to its news releases dated July 14, 2021 (the “Initial News Release”) and October 21, 2021, the Company has entered into a definitive share exchange agreement dated June 29, 2022 (the “Definitive Agreement”) with Tribeca Resources Ltd. (“Target” or “TRL”) and the shareholders of Target (the “Target Shareholders”).

Pursuant to the Definitive Agreement, the Company will acquire all the issued and outstanding securities of Target (the “Transaction”), pursuant to which Target will become a wholly-owned subsidiary of Hansa. The Transaction will constitute an Arm’s Length Transaction (as defined in the policies of the TSX Venture Exchange (the “Exchange”). Hansa, after giving effect to the completion of the Transaction, is referred to in this news release as the “Resulting Issuer”.

On closing of the Transaction, it is anticipated that the Resulting Issuer will change its name to “Tribeca Resources Corp.” and a new trading symbol will be assigned. Additionally, on closing of the Transaction, the Resulting Issuer will control, indirectly, the prospective La Higuera iron-oxide copper gold (IOCG) Project, located in the Coquimbo Region, Chile (the “La Higuera IOCG Property” or the “Property”).

Transaction Summary

Prior to closing of the Transaction, the Company anticipates completing a consolidation of its issued and outstanding share capital on the basis of five (5) common shares of Hansa for every one (1) currently outstanding common share of Hansa (the “Consolidation”). In connection with the Transaction, Hansa will acquire all of the issued and outstanding common shares of Target (the “Target Shares”) through the issuance of 37,603,932 post-Consolidation common shares in the capital of the Company (the “Shares”) at a deemed price of approximately \$0.25 per Share for aggregate consideration of approximately \$9,400,983. Upon completion of the Transaction, it is anticipated that the Resulting Issuer will have approximately 51,886,596 Shares issued and outstanding.

In connection with the Transaction, Target has raised US\$2,081,438 through a Concurrent Offering (as defined herein and further detailed below). Hansa does not anticipate making any advances to Target prior to closing of the Transaction.

Closing of the Transaction is subject to a number of outstanding conditions including, but not limited to: (i) receipt of requisite shareholder approval of Target; (ii) entering into all escrow arrangements required by the Exchange; (iii) receipt of all requisite regulatory approvals relating to the Transaction, including, without limitation, the Exchange; (iv) delivery by Target to Hansa of a current title opinion in respect of the Property in form and substance satisfactory to Hansa, acting reasonably; (v) completion of a current technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects in respect of the Property; (vi) preparation of Target’s financial statements in such form and covering such periods as required for the purposes of the required disclosure by Hansa; (vii) Target having working capital of at least US\$1,400,000 (including the net proceeds of the Concurrent Offering) and Hansa having working capital of at least C\$500,000, in each case immediately prior to closing of the Transaction; (viii) completion of the Consolidation by Hansa; and (ix) no material adverse changes having occurred with respect to either Hansa or Target.

It is anticipated that following completion of the Transaction, the Resulting Issuer will be a Tier 2 mining issuer listed on the Exchange.

About Target

Target was incorporated under the laws of the Province of British Columbia and its principal business activity since incorporation has been the acquisition and exploration of mineral properties. Target’s principal property is the La Higuera IOCG Property, located in the Coquimbo Region of northern Chile.

Upon completion of the reorganization transactions disclosed below, Target acquired direct and indirect

ownership of 2 subsidiaries: Tribeca Resources Chile SpA (“TRC”) and Bluerock Resources SpA (“Bluerock”), companies incorporated under the laws of Chile. The mineral concessions comprising the Property are held by Target’s subsidiaries, TRC and Bluerock.

For further information regarding the assets and business of Target, please see the Initial News Release.

Target’s Reorganization

On December 15, 2021, Target acquired, or entered into agreements to acquire, 100% of the issued and outstanding shares of TRC pursuant to an exchange agreement (the “TRC Agreement”) with TRC, Thomas Schmidt and P&C Gow Investments Pty Ltd. (“P&C”) (collectively, the “Original TRC Shareholders”). Pursuant to the TRC Agreement, Target issued a total of 21,325,204 Target Shares to the Original TRC Shareholders in exchange for the transfer of certain loan payments, in the amount of US\$412,656, owed to the TRC Shareholders by TRC, which were subsequently converted into 344,128 TRC Shares by Target. A remaining 1,000 TRC Shares (the “Remaining TRC Shares”) are held equally by the Original TRC Shareholders. Target also entered into agreements with each of the Original TRC Shareholders to purchase the Remaining TRC Shares at any time between January 15 and December 31, 2023 at a price of approximated \$3.23 per Remaining TRC Share.

On December 22, 2021, Target entered into an exchange agreement with Bluerock and the certain founders of Bluerock (the “Bluerock Founders”). Pursuant to the terms of the agreement, Target issued a total of 6,174,796 Target Shares to the Bluerock Founders in exchange for 20,864 shares of Bluerock (the “Bluerock Shares”) which represents a 22.45% interest in Bluerock (the “Bluerock Reorganization”). The remaining 77.55% Bluerock Shares are held by TRC. Upon completion of the Bluerock Reorganization, Bluerock became an indirect subsidiary of Target.

Concurrent Offering

Further to the Initial News Release, Target has completed a non-brokered private placement of 10,407,190 Target Shares at a price of US\$0.20 per Target Share for gross proceeds of \$2,081,438 (the “Concurrent Offering”). Robert Atkinson, Interim CEO and director of the Company, and Associates (as defined in the policies of the Exchange) of Mr. Atkinson participated in the Concurrent Offering, and acquired an aggregate of 625,000 Target Shares.

Finder’s Fees

Subject to approval of the Exchange, upon closing of the Transaction, Hansa will issue a total of 300,000 Shares to an arm’s length party as a finder’s fee in connection with the Transaction. Other than the foregoing, no other finder’s fee or commission is payable in connection with the Transaction.

The Resulting Issuer

The Resulting Issuer will continue conducting the business of Target, with a focus on mineral exploration activities on the Property.

Directors, Management and Insiders

It is expected that the management team of the Resulting Issuer will be led by Dr. Paul Gow as Chief Executive Officer, Mr. Thomas Schmidt as President and Mr. Nick Demare as Chief Financial Officer. Dr. Gow, Mr. Schmidt, Mr. Demare are expected to comprise the initial board of directors of the Resulting Issuer (the “Resulting Issuer Board”). Target and Hansa may appoint up to three additional independent members to the Resulting Issuer Board immediately following closing of the Transaction, but it is expected that all other directors and officers of Hansa will resign at the closing of the Transaction. For a description of the names and backgrounds of each anticipated director and officer of the Resulting Issuer, please see the Initial News Release.

It is further anticipated that Bjorkbacken Investment Limited will be an insider of the Resulting Issuer. Bjorkbacken Investment Limited is company incorporated in Cyprus that is controlled by Bjorn Saven, a Swedish national.

Sponsorship

The Company will make an application to the Exchange for a waiver from the sponsorship requirements in connection with the Transaction. There is no assurance that such waiver will be granted.

Filing Statement

In connection with the Transaction and pursuant to the requirements of the TSXV, Hansa expects to file a filing statement on its issuer profile on SEDAR (www.sedar.com), which will contain details regarding the Transaction, Hansa, Target and the Resulting Issuer.

Trading Halt

The Shares are currently halted from trading, and the trading of the Shares is expected to remain halted pending completion of the Transaction.

Further Information

For additional information on the Transaction, please refer to the Initial News Release. Hansa will provide further details in respect of the Transaction, by way of a news release to be disseminated at a later date.

ON BEHALF OF THE BOARD,

"Robert G. Atkinson"
Robert G. Atkinson, Director

For further information, please contact:

[Hansa Resources Limited](#)

Nick Demare, Chief Financial Officer and Corporate Secretary
Phone: (604) 685-9316

Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. 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 management information circular or filing 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 Hansa Resources Limited should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Hansa's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

The forward-looking statements and information in this press release include information relating to the business plans of Hansa, Target and the Resulting Issuer, the pro forma capital structure of the Resulting Issuer, and the Transaction (including Exchange approval and the closing of the Transaction), the proposed director and officer changes of the Resulting Issuer, the proposed Consolidation, the proposed name change of the Resulting Issuer and statements relating to the Property, the La Higuera region and management's beliefs regarding the prospect of discovering a copper-cobalt-gold deposit on the Property; and the Company's expectation of filing a filing statement in connection with the Transaction.

Such statements and information reflect the current view of Hansa. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks:

- there is no assurance that Hansa and Target will obtain all requisite approvals for the Transaction, including the approval of the Target Shareholders or the approval of the Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction);*
- following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to the Resulting Issuer;*
- new laws or regulations could adversely affect the Resulting Issuer's business and results of operations; and*
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance.*

There are a number of important factors that could cause the Resulting Issuer's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: limited business history of Target; the risk that future results of operation of Target do not meet expectations, disruptions or changes in the credit or security markets; results of operation activities; unanticipated costs and expenses, and general market and industry conditions.

Hansa cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Hansa has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

The forward-looking information contained in this press release represents the expectations of Hansa as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Hansa may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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