

# Falcon Gold's Shareholder's Approve Plan of Arrangement (Spin-Out) Of Subsidiary Latamark Resources

27.09.2022 | [ACCESS Newswire](#)

[Falcon Gold Corp.](#) (TSX-V:FG) (FRA:3FA) (OTCQB:FGLDF); ("Falcon" or the "Company"). Further to the Company's news release of August 10<sup>th</sup>, 2022, the Company provides the following update on its previously announced plan of arrangement (the "Spin-Out").

At the Company's special shareholders meeting held on September 8, 2022, shareholders approved the Spin-Out and the Company's Arrangement Agreement with its wholly owned subsidiary, [Latamark Resources Corp.](#) ("Latamark"). Pursuant to the Arrangement Agreement, the Company will transfer its interest in the option agreement concerning the Esperanza gold project to Latamark in exchange for (i) Latamark issuing to the shareholders of the Company, one common share in the capital of Latamark (each, a "Latamark" Share) for every 5.8 common shares held in the Company, (ii) Latamark issuing 5,000,000 common shares to Falcon and (iii) Latamark assuming certain liabilities incurred, exploring or maintaining the property ("the Property Liabilities").

Following shareholder approval of the Spin-Out, Falcon received a final order from the Supreme Court of British Columbia approving the transaction on September 14, 2022, and the Company intends to proceed with the Spin-Out pending final approval of the TSX Venture Exchange (the "TSXV"). The Company will coordinate with its transfer agent and the TSXV regarding a record date and closing date for the distribution of Latamark Shares to the Falcon shareholders. Bulletins in that regard will follow. Shareholders are cautioned that there is no certainty that the Spin-Out will be completed on the terms currently proposed or at all. Additional information about the Spin-Out are detailed in the Company's Information Circular filed on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## The Property

The Esperanza gold-copper-silver property comprises seven mineral concessions covering an aggregate area of 11,072 hectares. High-grade gold mineralization was reportedly first discovered within the district around 1865 at the Callanas occurrences followed by limited mining conducted on a gold, silver, and copper zones. Other sites of historical small-scale mining within the Esperanza property include the El Espinillo, Callanas east and west, El Abrita, Cerro Alto, Las Lajas, and San Isidro gold-mineralized zones.

The Japanese Agency (JICA) completed 900 metres of diamond drilling in the Callanas area during the 1990s. Two of the holes returned encouraging intercepts assaying one metre at 9.11 grams per tonne (g/t) gold and 28.59 g/t silver and 0.42 m at 24.3 g/t Au and 61.10 g/t Ag. More recently, Esperanza Resources had reported that the Callanas west zone has been mapped along a northwest-southeast strike for approximately 4,000 metres.

In 2018, the company completed a limited sampling program as part of its initial due diligence. The Callanas east trenches results included a one-metre sample that returned 5,619 parts per billion (ppb) gold. A 2.5-metre continuous chip sample from the north end of the Callanas west exposure showed 5,905 ppb Au, 20.6 parts per million (ppm) Ag and 0.29 per cent Cu. Falcon's 2018 due diligence mapping and sampling program, as reported previously, was highly successful and covered several gold-bearing zones. The geological team also mapped the trails and back roads that gave access to multiple showings and historical mine sites. Approximately four kilometres east of the Callanas area is another very prominent northwest-southeast lineament containing gold-bearing quartz veins, not previously noted in historical reports. This structure parallels the strike of the Callanas zones and may extend to the southeast. A 30-centimetre chip sample assayed 15.63 g/t gold and a grab sample of a quartz vein float returned 28.43 g/t gold:

- From Callana III vein of 27.03 g/t Au across 50 centimetres.
- From the Callana IV vein across a 50 cm width where visible gold was identified that assayed 45.71 g/t Au with Ag content greater than 100 ppm and Cu analyses of 7,869.60 ppm.

On Jan. 7, 2019, Falcon completed its first exploration work on the Esperanza property and reported on its

findings. High-grade gold mineralization is reported to be localized along northwest-southeast-striking linear structures. The Callanas area contains several known veins and Falcon's sampling included a 50 cm wide chip sample with visible gold that assayed 44.90 grams per tonne gold, 123.2 g/t silver and 0.73 per cent copper and another 50 cm chip sample that assayed 26.07 g/t gold, 424 g/t silver and 1.23 per cent copper.

### **Esperanza Option Agreement**

On Feb. 9, 2021, the company was able to reinstate the property option for a reduction from the original agreement. The original terms were calling for escalating annual payments over a six-year term totalling \$500,000 (U.S.) and the issuance of four million common shares with property expenditures of \$1.74-million (U.S.) Falcon was successful in reworking the terms to share payments of 500,000 common shares plus 500,000 warrants to be paid to the vendors and by spending \$350,000 (U.S.) in exploration expenditures to earn an 80-per-cent interest in the project. Upon completion of payments and expenditures, Falcon will hold an 80-per-cent interest and the vendors would retain 20-per-cent ownership in the property. Following which, for a 30-month period, Falcon reserves the right to purchase the vendors' 20-per-cent remaining interest (for Falcon's total ownership of 100 per cent of the property) for a further payment of two million Falcon common shares and a one-time \$1.5-million (U.S.) payment, which includes a 1-per-cent net smelter return (NSR) buyback leaving the vendors with a 1-per-cent NSR.

### **Qualified Person**

The technical content of this news release has been reviewed and approved by Dr. Rubiolo, PGeo, who is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

### **About Falcon Gold Corp.**

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project, the Central Canada Gold Mine, is approximately 20km southeast of Agnico Eagle's Hammond Reef Gold Deposit which has currently estimated 3.32 million ounces of gold (123.5 million tonnes grading 0.84 g/t gold) mineral reserves, and 2.3 million ounces of measured and indicated mineral resources (133.4 million tonnes grading 0.54 g/t gold). The Hammond Reef gold property lies on the Hammond shear zone, which is a northeast-trending splay off the Quetico Fault Zone ("QFZ") and may be the control for the gold deposit. The Central Gold property lies on a similar major northeast-trending splay of the QFZ.

The Company holds 14 additional projects: The Esperanza Gold/Silver/Copper mineral concessions located in La Rioja Province, Argentina; The Viernes Gold/Silver/Copper project in Antofagasta Chile; The Springpole West Property in the world-renowned Red Lake mining camp; a 49% interest in the Burton Gold property with lamgold near Sudbury Ontario; in B.C., the Spitfire-Sunny Boy, Gaspard Gold claims; the Great Burnt, Gander North/South, Valentine Gold South, Victoria West, and Golden Brook acquisitions adjacent to First Mining, Matador, Benton-Sokoman's JV, and Marvel Discovery in Central Newfoundland; and most recently Battery Metals projects in Ontario and Quebec, The Timmins West and Outarde Property.

"Karim Rayani"  
Karim Rayanim, Chief Executive Officer, Director

### **CONTACT INFORMATION:**

[Falcon Gold Corp.](#)  
Karim Rayani, Chief Executive Officer, Director  
Telephone: (604) 716-0551  
Email: k@r7.capital

### **Cautionary Language and Forward-Looking Statements**

*Certain statements in this release are forward-looking statements which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward-looking*

*statements in this press release relate to, among other things: completion of the Spin-Out. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. There is no assurance any of the conditions for closing will be met. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*

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

SOURCE: [Falcon Gold Corp.](#)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/424095--Falcon-Golds-Shareholders-Approve-Plan-of-Arrangement-Spin-Out-Of-Subsidiary-Latamark-Resources.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).