

Metal Energy and Mistango River Announce Exploration Option Agreement and Call Option Agreement regarding the Manibridge Project

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TORONTO, Nov. 2, 2022 - [Metal Energy Corp.](#) (TSXV: MERG) (the "Company" or "Metal Energy") and [Mistango River Inc.](#) (CSE:MIS) ("Mistango") are pleased to jointly announce that they have entered into an option agreement (the "Option Agreement") and a call option agreement (the "Call Option Agreement"), each dated October 28, 2022. Each such agreement pertains to a 15% interest (except the NSR as defined below) (the "Interest") in Metal Energy's Manibridge project (the "Project") consisting of 19 mineral claims encompassing approximately 4,368 hectares, located in the province of Manitoba, approximately 100 kilometers southwest of Wabowden, Manitoba.

Terms of the Option Agreement

Pursuant to the Option Agreement, Metal Energy, as optionor, granted Mistango, as optionee, an option to acquire the Interest in the Project. Consideration for acquiring the Interest is the carrying out by Mistango of an aggregate of \$1,500,000 in work obligations to enable the carrying out of exploration work on the project by not later than December 31, 2022 (the "Work Obligations").

The \$1,500,000 in Work Obligations will be incurred primarily through third-party contractors and for drilling, drill-related geophysics, reports and sampling and all services in support thereof, but will also include all necessary maintenance and other costs including taxes or fees levied by the Province of Manitoba or its agencies or the local municipality (but not sales taxes or taxes on income or profits) relating to the Project. The Company shall be entitled to charge a management fee equal to 10% of such third-party costs, which shall form part of the Work Obligations. No partial interest in the Mining Claims will be earned by Mistango until the Work Obligations have been met completely. Mistango may, at any time or times, accelerate the Work Obligations prior to its due date in order to earn its Interest in the Project earlier.

The Mining Claims are subject to the following net smelter royalties ("NSRs"): (a) a two percent NSR on the Project held by Glencore of which the Optionee has the right to buy back half (50% of the aforementioned two percent thereof), at a price of \$1,000,000 prior to the expiry of one year after the start of commercial production; and (b) a one percent NSR on claim P1262F and a two percent NSR on the other 17 claims of the Project being acquired from CanAlaska.

Terms of the Call Option Agreement

Pursuant to the Call Option Agreement, Mistango, as vendor, agreed to sell the Interest in the Project to Metal Energy, as purchaser, on the closing date. Such closing date to be on or before thirty days after Metal Energy has given notice to Mistango of its desire to exercise its call option (the "Closing Date"). Such call option is Metal Energy's right to acquire the Interest in the Project after February 28, 2023 but before April 30, 2024 (the "Call Option"). The purchase price payable by Metal Energy for the Interest on the Closing Date is \$2,250,000, which may be paid, at the sole option of Metal Energy, in cash or in shares of Metal Energy ("Metal Energy Shares"). If paid in Metal Energy Shares, the price per share shall be equal to the VWAP of such shares on the TSX Venture Exchange (the "Exchange") ending three business days prior to the Closing Date. The Interest is subject to the NSR.

The exercise of the Call Option and the completion of the transfer of Interest from Mistango to Metal Energy at the Closing Date shall be subject to the prior approval of the Exchange. There is no assurance that Exchange approval of the Call Option will be obtained. The Option Agreement and the Call Option Agreement are also subject to the approval of Metal Energy's parent, CanAlaska Uranium Ltd. And Glencore Canada Corporation.

Additional Information on the Transaction

The Option Agreement and Call Option Agreement involve "Non-Arm's Length Parties" as such term is defined in Policy 5.1 of the Exchange, as Stephen Stewart, Alex Stewart, and Charles Beaudry, directors of Metal Energy, are also directors of Mistango. In accordance with Policy 5.3 of the Exchange, the Option Agreement and the Call Option Agreement constitute a "Reviewable Acquisition" for Metal Energy and a "Reviewable Acquisition" for Mistango. The Option Agreement and Call Option Agreement are subject to acceptance by the Exchange.

No finders fees will be paid in connection with the Option Agreement and the Call Option Agreement.

About the Manibridge Project

Manibridge Project encompasses 4,368 hectares and is within the world-class Thompson Nickel Belt. The Project is 200

southwest of Wabowden, Manitoba with significant infrastructure and capacity supporting previous exploration program year-round highway access via Highway 6.

About Metal Energy Corp.

Metal Energy is a well-funded nickel and battery metal exploration company with two projects, Manibridge and Strange in politically stable jurisdictions of Manitoba and Ontario, Canada, respectively. Both projects are subject to earn-in agreements. The Company can acquire 100% exploration rights to approximately 16,200 hectares.

About Mistango River Resources Inc.

Mistango is a Canadian-based exploration and development company focused on its Kirkland Lake West and Omega projects in the Kirkland Lake District of Ontario's Abitibi Greenstone Belt. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol MIS.

Agnico Eagle Mines Limited (TSX: AEM) holds an option to acquire up to a 75% interest in Mistango's Kirkland West and Omega projects (the "Projects") in exchange for spending \$60 million on the Projects.

Reader Advisory

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements") including details about the business of Metal Energy and Mistango. All statements in this news release, other than statements of historical facts, that address events or developments that Metal Energy or Mistango expect to occur, are forward-looking statements, including, but not limited to, the ability of Mistango to earn the Interest by the completion of the Work Obligations, the exercise of the call option by Metal Energy. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Metal Energy's and Mistango's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations expressed in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements. No assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in Metal Energy's and Mistango's public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, neither Metal Energy nor Mistango undertake any obligation to update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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SOURCE Metal Energy

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