

S2 Minerals Inc. Announces Assignment of Option Agreement and First Anniversary Payment

16.12.2022 | [Newsfile](#)

[S2 Minerals Inc.](#) (CSE: STWO) (OTC Pink: SMNRF) ("S2" or the "Company") announces that it has become party to an option agreement (the "Option Agreement") with an arm's-length third party (the "Optionor") pursuant to which S2 now has an option to acquire nine mining claims in the Veekay and Rich Lake areas of Ontario.

The Optionor and an insider of the Company entered into the Option Agreement as of December 17, 2021 and it was assigned to the Company as of December 16, 2022. In addition to granting a 2% net smelter returns royalty, the Option Agreement also provides for cash payments of \$100,000, \$150,000, \$200,000 and \$500,000, respectively, and the issuance of 50,000 common shares on each of the first, second, third and fourth anniversary of the Option Agreement.

The Company made the first anniversary payment to the Optionor on December 16, 2022, including issuing 50,000 common shares (which are subject to a four-month hold period).

The assignment of the Option Agreement may be a "related party transaction" and therefore subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") because the Company has assumed the obligations of a related party under the Option Agreement. However, Section 5.4(1) of MI 61-101 provides that such assumption does not require a formal valuation and Section 5.7(1)(a) of MI 61-101 provides that the Company is exempt from the requirement to obtain minority shareholder approval because the fair market value of any consideration received by the related party in connection with such assumption is less than 25% of the Company's market capitalization.

About S2 Minerals Inc.

[S2 Minerals Inc.](#) is a Canadian mineral exploration company and holds the Sandy Lake project in Ontario. The Sandy Lake project comprises approximately 167,000 acres of contiguous mineral claims in the Sandy Lake Archean Greenstone Belt, located approximately 140 miles north of Red Lake, Ontario. S2 beneficially holds a 100% interest in the mineral rights to approximately 137,000 acres, and holds a 50.1% interest in the approximately 15,000 acres of the "Weebigee Joint Venture" claims and a 50% interest in a further 15,000 acres of the Southern Block claims in joint ventures with [Goldeye Explorations Ltd.](#), now part of [Treasury Metals Inc.](#) It is expected that over time, S2 may add new Canadian-focused exploration stage projects to its portfolio.

For further information please contact:

Dan Noone
CEO
+1.416.628.5904
Email: d.noone@s2minerals.com

Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the Option Agreement. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements.

These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/431056--S2-Minerals-Inc.-Announces-Assignment-of-Option-Agreement-and-First-Anniversary-Payment.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](#).