

Stallion Gold Corp. to Acquire Athabasca Basin Properties

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VANCOUVER, Jan. 06, 2023 - [Stallion Gold Corp.](#) (the "Company" or "Stallion") (TSX-V: STUD; OTCQB: SLLGF) is pleased to announce it has signed a share purchase agreement dated January 5, 2022 (the "Definitive Agreement") among the Company, U92 Exploration Limited. ("U92") and the shareholders of U92 to acquire all of the issued and outstanding securities of U92 (the "Transaction").

U92 is a privately held Uranium company with strategic claims in the Western Athabasca Basin, home to some of the world's largest high grade uranium discoveries. The claim packages southern boundary is above Fission 3.0's PLN Project containing the recent discovery of ultra-high grade U₃O₈, while the northern end of the project is just east of the Shea Creek deposit held by the partnership of UEX and Orano. The U92 Saskatchewan projects includes 6 mineral claims totaling 29,273 hectares shown below in Figure 1.

"We are excited to be acquiring projects in this region of the Athabasca Basin, which is poised to become the next major area for new uranium operations in Northern Saskatchewan," explains Mr. Drew Zimmerman, CEO of Stallion. "Given the extreme proximity of these claims to recent high-grade discoveries we see tremendous potential in creating value for all stakeholders by deploying the exploration techniques being utilized to the area. Our leadership and advisory team is comprised of leading Uranium exploration experts including some of the most prolific Athabasca Basin stakeholders and we will leverage this expertise in our work programs and in evaluating other opportunities in the Basin."

The Company will be commencing a work program on the claims during Q1-23 and will provide additional updates in the coming weeks.

Additionally, the Company will change its name to Stallion Discoveries Corp., pending TSX Venture Exchange approval. The new name has been chosen to better reflect the Company's strategic focus as a large-scale, multi-resource project explorer. The Company will follow with a subsequent news release after TSXV approval is received to set out the record date and new CUSIP.

Share Purchase Agreement Terms

In consideration for the Transaction and pursuant to the terms of the Definitive Agreement, and on closing thereof ("Closing"), the Company will pay the shareholders of U92 the sum of \$300,000 and the Company will issue an aggregate of 3,000,000 common shares in the capital of the Company at a deemed price of \$0.10 per share (the "Consideration Shares") *pro rata* to the holders of the U92 common shares. The Consideration Shares will be subject to a restriction of resale for four months and one day from the date of Closing.

Closing of the Transaction remains subject to certain closing conditions, including, obtaining all necessary approvals, including, approval of the TSX-V. Closing of the Transaction will take place following TSX-V Approval. There can be no assurance that the Transaction will be completed as proposed or at all.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption from the registration requirements of the U.S. Securities Act will be

"restricted securities" as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act.

About Stallion Gold

Stallion Gold is a mineral exploration company focused on the exploration of precious metals and critical minerals. Stallion Gold is using modern exploration techniques to explore historical and new mineral targets on its expansive land package in Idaho and Nevada. A strong management team brings expertise in both the capital markets and the technical talent for acquiring early-stage property with highly prospective targets.

For more information visit Stalliongold.com

For further information contact:

Drew Zimmerman
Chief Executive Officer
(778) 686-0973

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

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/bcba67a5-6dcf-4916-bf7b-6830bd2d3ceb>

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