

Eagle Plains Resources Ltd. Receives Court Approval for Eagle Royalties Spin Out

28.04.2023 | [ACCESS Newswire](#)

CRANBROOK, April 28, 2023 - [Eagle Plains Resources Ltd.](#) (TSX-V:"EPL") (the "Company") is pleased to announce that has received final approval by the Court of King's Bench of Alberta; a critical step toward the completion a plan of Arrangement ("Arrangement") under section 193 of the Business Corporations Act (Alberta) to complete the spin-out of over 50 royalty assets of EPL into [Eagle Royalties Ltd.](#), as more particularly described in the management information circular dated March 17th, 2023 ("Circular"), which is available on SEDAR.

As announced previously, Eagle Plains' securityholders overwhelmingly approved a special resolution put forward to approve the Arrangement at a special meeting held in Cranbrook on April 26th. In the aggregate, 65,087,314 votes of EPL securityholders were cast with respect to the special resolution approving the Arrangement, with 99.07% of such votes cast in favour of the Arrangement. After excluding the votes as required under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, 98.52% of the votes cast by EPL shareholders, 100% of the votes cast by EPL warrant holders, and 100% of the votes cast by EPL option holders were received in favour of the Arrangement.

As outlined in the Circular, a \$3MM concurrent financing is currently underway with 1386884 B.C. Ltd. ("Private Placement Financing"), which will amalgamate ("Amalgamation") with Eagle Royalties Ltd. to form the resulting issuer ("Resulting Issuer"). The closing date for the Arrangement and Amalgamation has not yet been established but is expected to be in or around mid-May 2023.

An application for the listing of the shares of the Resulting Issuer has been made with the Canadian Securities Exchange ("CSE") with the trading symbol "ER" under reservation. The listing of the Resulting Issuer remains subject to approval of the CSE and the satisfaction of other customary conditions as set forth in the amalgamation agreement dated February 28, 2023, among EPL, Eagle Royalties Ltd. and 1386884 B.C. Ltd.

About Eagle Plains Resources

Based in Cranbrook, B.C., Eagle Plains is a well-funded, prolific project generator that continues to conduct research, acquire and explore mineral projects throughout western Canada. The Company was formed in 1992 and is the ninth-oldest listed issuer on the TSX-V (and one of only three that has not seen a roll-back or restructuring of its shares). Eagle Plains has continued to deliver shareholder value over the years and through numerous spin-outs has transferred over \$100,000,000 in value directly to its shareholders, with Copper Canyon Resources and recently Taiga Gold being notable examples.

The Company is committed to steadily enhancing shareholder value by advancing our diverse portfolio of projects toward discovery through collaborative partnerships and development of a highly experienced technical team.

In late 2022 Eagle Plains announced the formation of a separate division within the Company: Eagle Royalties Ltd. ("ER"), which will hold many of Eagle Plains' diverse portfolio of royalty assets. The restructuring will enhance the valuation of Eagle Plains' extensive royalty interests, enabling ER to market and develop its royalty assets while seeking additional royalty acquisition opportunities. The royalties cover a broad spectrum of commodities on projects controlled by Cameco Corp., Iso Energy Corp., Denison Mines Corp., Skeena Resources Ltd. and Hecla Mining Co./Banyan Gold Corp., among others. Eagle Plains will continue to focus on its core business model of acquiring and advancing grassroots critical- and precious-metal exploration properties. Throughout the exploration process, our mission is to help maintain prosperous communities by exploring for and discovering resource opportunities while building lasting relationships through honest and respectful business practices.

Expenditures from 2011-2022 on Eagle Plains-related projects exceed \$30MM, the majority of which was

funded by third-party partners. This exploration work resulted in approximately 45,000m of diamond-drilling and extensive ground-based exploration work facilitating the advancement of numerous projects at various stages of development.

On behalf of the Board of Directors

"Tim J. Termuende"
President and CEO

For further information on EPL, please contact Mike Labach at 1 866 HUNT ORE (486 8673).
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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate, among other things, to the terms and conditions of the Arrangement or Amalgamation, the completion of the Private Placement Financing, the proposed listing of the shares of the Resulting Issuer on the CSE, and expected closing timeline of the Arrangement or Arrangement, and the business of the Resulting Issuer following the completion of the Arrangement or Amalgamation. These forward-looking statements reflect the EPL's current beliefs and is based on information currently available to it and on assumptions EPL's management believes to be fair and reasonable. These assumptions include but are not limited to, the ability of the parties to complete the Arrangement and Amalgamation, the ability of the Resulting Issuer to be listed on the CSE and, following such listing, the Resulting Issuer's ability to meet the continued listing requirements, the ability of each of EPL, ER and 138 to successfully secure all of the necessary approvals to complete the Arrangement and Amalgamation, the ability for 138 to successfully raise the capital as contemplated in the news release and successfully close the Private Placement Financing, the completion of satisfactory due diligence by 138 in relation to the Arrangement and Amalgamation; the satisfactory fulfilment of all of the conditions precedent to the Arrangement and Amalgamation; and the receipt of all required regulatory approvals for the Arrangement and Amalgamation.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to, general business, economic, competitive, political, and social uncertainties; general capital market conditions and market price for securities; and the delay or failure to receive board, shareholder, court, or regulatory approvals, as applicable. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in EPL's disclosure documents on the SEDAR at www.sedar.com. Although EPL has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements in this news release, there may be other factors that could cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, EPL does not assume any obligation to update the forward-looking statements should they change.

SOURCE: [Eagle Plains Resources Ltd.](#)

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