Warrior Gold Inc. Announces Name Change, Share Consolidation

08.05.2023 | Newsfile

And Updated Terms of its Private Placement Offering of Subscription Receipts and Proposed Acquisition of the Lucky Strike Property

Toronto, May 8, 2023 - Warrior Gold Inc. (TSXV: WAR) ("Kirkland Lake" or the "Company") is pleased to announce that further to receiving near unanimous support at the special meeting of shareholders held April 17, 2023, the Company is changing its name (the "Name Change") to "Kirkland Lake Discoveries Corp." and is implementing a share consolidation (the "Consolidation") of the issued and outstanding common shares ("Common Shares") of the Company on the basis of one post-Consolidation Common Share for every four pre-Consolidation Common Shares. The Company is also pleased to provide additional details and updated terms with respect to its previously announced proposed acquisition of the Lucky Strike property and the Company's related private placement offering of subscription receipts.

Name Change and the Consolidation

The Name Change and the Consolidation were approved by the Company's shareholders at the special meeting of its shareholders held on April 17, 2023 and are expected to become effective on or about May 10, 2023, subject to final approval from the TSX Venture Exchange ("TSXV"). Following the Name Change and Consolidation, the Company's trading symbol on the TSXV will also change from "WAR" to "KLDC".

The Name Change and Consolidation will not affect the rights of the Company's shareholders, except if the Consolidation would otherwise result in a shareholder holding a fraction of a Common Share. In such cases, no fraction or fractional certificate will be issued and the shareholder will not receive a whole Common Share for each such fraction held. Otherwise, the post-Consolidation Common Shares will have the same attributes as the pre-Consolidation Common Shares.

Letters of transmittal with respect to the Name Change and Consolidation will be mailed out to the Company's registered shareholders after taking effect. All registered shareholders will be required to send their share certificates, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Olympia Trust Company, in accordance with the instructions provided in the letter of transmittal. Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Name Change and Consolidation. A copy of the letter of transmittal will be posted on the Company's issuer profile on SEDAR at www.sedar.com.

Acquisition of Lucky Strike Property

As previously announced in its news release dated February 22, 2023, the Company entered into an asset purchase agreement with New Found Gold Corp. (TSXV: NFG) ("NFG") dated February 16, 2023 (the "Purchase Agreement"), pursuant to which Warrior Gold has agreed to acquire from NFG all of the properties comprising its Lucky Strike property (the "Lucky Strike Property") located in the Kirkland Lake gold camp in Ontario, Canada (the "Transaction"). On May 8, 2023, the Company and NFG entered into an amendment to the Purchase Agreement to provide that completion of the Transaction is conditional on the completion of the Offering (as defined below) for minimum gross proceeds of $5,000,000 instead of $10,000,000. Completion of the Transaction is also subject to the satisfaction or waiver of the other conditions of closing provided for in the Purchase Agreement and described in the Company's above-mentioned news release. The Company plans to close the Transaction on or around May 12, 2023.

Terms of Private Placement Financing

In connection with the Transaction, the Company has engaged Canaccord Genuity Corp. (the "Agent") as its agent in connection with its proposed private placement offering (the "Offering") of subscription receipts. Pursuant to the Offering, the Company plans to issue: (i) subscription receipts of the Company (each, a

"Non-FT Subscription Receipt") at a price of $0.25 per Non-FT Subscription Receipt (the "Non-FT Offering Price"); and (ii) "flow-through" subscription receipts of the Company (each, an "FT Subscription Receipt", and together with the Non-FT Subscription Receipts, the "Subscription Receipts") at a price of $0.275 per FT Subscription Receipt (the "FT Offering Price", and together with the Non-FT Offering Price, the "Offering Price"), for aggregate gross proceeds to the Company of a minimum of $5,000,000.

Upon satisfaction of the Escrow Release Conditions (as defined below), each Non-FT Subscription Receipt will entitle the holder thereof to receive one post-Consolidation unit of the Company (each, a "Non-FT Unit"), subject to adjustments. Each Non-FT Unit will consist of one post-Consolidation Common Share and one post-Consolidation Common Share purchase warrant of the Company (each, a "Non-FT Warrant"). Upon satisfaction of the Escrow Release Conditions, each FT Subscription Receipt will entitle the holder thereof to receive one post-Consolidation unit of the Company (each, a "FT Unit", and together with the Non-FT Units, the "Units")), subject to adjustments. Each FT Unit will consist of one post-Consolidation Common Share (a "FT Unit Share") and one post-Consolidation Common Share purchase warrant of the Company (a "FT Warrant", and together with the Non-FT Warrants, the "Warrants"). Each FT Unit Share and FT Warrant will qualify as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act, R.S.C. 1985 c. 1 (5th Supp.), as amended (the "Tax Act"). Each Warrant will be exercisable by the holder thereof into one post-Consolidation Common Share (each, a "Warrant Share") for a period of two (2) years following the date of the Escrow Release (as defined below) at an exercise price of $0.40 per Warrant Share, subject to adjustments.

The gross proceeds of the Offering less 50% of the Agent's Fee (as defined below) and certain expenses of the Agent (such net amount, the "Escrowed Proceeds") will be placed into escrow and released to the Company, subject the completion or satisfaction of all escrow release conditions, including, among other things, the receipt of all required corporate, shareholder and regulatory approvals in connection with the Transaction, to the satisfaction of the Agent (collectively, the "Escrow Release Conditions") to be set out in a subscription receipt agreement to be entered into one or about the closing date of the Offering between the Company, the Agent and an escrow agent (the "Escrow Agent"). Provided that the Escrow Release Conditions are satisfied or waived (where permitted) prior to 5:00 p.m. (Toronto time) on the date that is 90 days after closing of the Offering (the "Escrow Release Deadline"), the remaining 50% of the Agent's Fee will be released to the Agent from the Escrowed Proceeds, and the balance of the Escrowed Proceeds (less certain expenses of the Escrow Agent) will be released to the Company and the Subscription Receipts shall be automatically converted into the Units (the "Escrow Release"). However, in the event that the Escrow Release Conditions are not satisfied by the Escrow Release Deadline, the Escrowed Proceeds of the Offering will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

In connection with the Offering, the Company has granted the Agent an option to sell up to an additional 15% of the Subscription Receipts, to be allocated in the Agent's discretion, in any combination, between the Non-FT Subscription Receipts and FT Subscription Receipts, at their respective Offering Price, exercisable in whole or in part at any time up to the closing date of the Offering.

The Offering is expected to be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agent on or around the closing date of the Offering, which is anticipated to be May 12, 2023. In consideration of the services to be rendered by the Agent in connection with the Offering, the Company has agreed to: (i) pay to the Agent a cash fee (the "Agent's Fee") equal to 6.0% of the aggregate gross proceeds from sales of the Subscription Receipts under the Offering; and (ii) issue to the Agent that number of broker warrants of the Company (the "Broker Warrants"), exercisable into that number of Broker Warrant Shares at a price per Broker Warrant Share equal to the Non-FT Offering Price for a period from the date of the Escrow Release until 24 months following the date of the Escrow Release, as is equal to 6.0% of the number of Subscription Receipts issued under the Offering.

The Offering is being conducted in all provinces of Canada pursuant to private placement exemptions and in such other jurisdictions as are agreed to by the Company and the Agent. The Offering remains subject to the approval of the TSXV.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Warrior Gold Inc.

Warrior Gold is a TSX Venture Exchange-listed company that has consolidated significant and prospective land packages in the Kirkland Lake Gold Camp in Ontario, Canada. The properties are hosted in the Abitibi Greenstone Belt, one of the world's best-endowed greenstone belts with +200 million ounces of gold produced to date[1]. The properties are host to regional and property-scale mineralized structures that are considered to be second order structures off the Larder Lake Cadillac Deformation Zone - LLCDZ - the regional structure in the belt known to be spatially associated with the gold mines hosted in the camp.

The properties assembled include: the 100%-owned Goodfish-Kirana, the Arnold property and the optioned KL West (KLW) and KL Central (KLC). Warrior Gold's land position in the Kirkland Lake Gold Camp comprises approximately 25,000 ha, over 617 claims and 29 patented claims and ranks the company as one of the largest landholders in the Kirkland Lake region.

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The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Warrior Gold's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to, among other things, the completion of the Transaction, the Offering, the Name Change and the Consolidation, regulatory approvals, and the parties' ability to satisfy closing conditions and receive necessary approvals. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of Warrior Gold's management, there can be no assurance that the Transaction, the Offering, the Name Change and the Consolidation (or any of them) will occur, or that if any such transaction does occur, it will be completed on the terms described in the Company's in this news release its news release dated February 22, 2023, except as updated in this news release.

Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the receipt of all necessary regulatory approvals and satisfaction of other conditions to the completion of the Transaction, the Offering, the Name Change and the Consolidation, availability of necessary financing, potential mineralization on the Lucky Strike Property, and other similar matters. While Warrior Gold considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined,

risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, title and environmental risks.

The forward-looking information contained in this release is made as of the date hereof, and Warrior Gold is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

[1] https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx.

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