

Eagle Plains Resources Ltd. Announces Spin-off Transaction Update

15.05.2023 | [ACCESS Newswire](#)

CRANBROOK, May 15, 2023 - [Eagle Plains Resources Ltd.](#) (TSX-V:EPL) ("EPL" or "Eagle Plains") is pleased to report that management has been notified by the principals of 1386884 B.C. Ltd. ("138") that 138 has successfully completed a private placement offering of subscription receipts for gross proceeds of approximately \$3MM (the "Private Placement Financing").

As described in the management information circular dated March 17, 2023 ("Circular"), [Eagle Royalties Ltd.](#) ("ER" or "Eagle Royalties"), a subsidiary of Eagle Plains, plans to amalgamate with 138 (the "Amalgamation") as a part of a court approved plan of arrangement under section 193 of the Business Corporations Act (Alberta) ("Arrangement", together with the Amalgamation, "Transaction"). The Amalgamation will form the resulting issuer ("Resulting Issuer"), to be named Eagle Royalties Ltd. At the conclusion of the Transaction, all funds raised by 138 through the Private Placement Financing, less expenses, will be transferred to the Resulting Issuer. The Resulting Issuer will be well-funded and hold over 50 royalty assets throughout western Canada. Two key conditions to the completion of the Transaction are (i) the successful completion of the Private Placement Financing and (ii) the approval of the Canadian Securities Exchange ("CSE") of the listing of the shares of the Resulting Issuer ("Listing"). Details of the Transaction are available in the Circular, which has been filed on SEDAR.

An application for the Listing was conditionally approved ("Conditional Approval") on May 11, 2023 by the CSE. The Conditional Approval contains standard conditions for listing. Management expects to fulfil the listing conditions prior to the closing of the Transaction ("Closing").

Management expects the Closing to occur on or about Friday, May 19, 2023. Assuming the Closing occurs on May 19, 2023, registered shareholders of record of Eagle Plains as at the close of trading on May 18, 2023 ("Record Date for Share Exchange") will receive 1 ER share for every 3 EPL shares held, pursuant to the terms of the Arrangement.

Escrow Details: All Resulting Issuer shares issued to Eagle Plains and securityholders of EPL as a result of the Transaction and all Resulting Issuer shares issued in exchange for the initial seed shares of 138 (collectively, the "Escrow Shares") will be subject to a voluntary contractual escrow as follows: (i) 20% of the Escrow Shares shall be free trading on the date of ER's Listing and (ii) 20% of Escrow Shares are expected to be released every three months thereafter. As such, 100% of the Escrow Shares are expected to be free trading within 12 months from ER's public listing. In addition, CSE will impose statutory escrow restrictions on the insiders of the Resulting Issuer.

Key Dates Relating to the Transaction:

- Wednesday, April 26, 2023: Arrangement approved by EPL securityholders
- Thursday, April 27, 2023: Final Order granted by the Court of Kings Bench of Alberta
- Thursday, May 11, 2023: Date of receipt of the Conditional Approval and completion of the Private Placement Financing
- Thursday, May 18, 2023: Anticipated Record Date for Share Exchange
- Friday, May 19, 2023: Anticipated date of Closing
- Wednesday, May 24, 2023: Anticipated date of Listing under the trading symbol "ER"

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. Eagle Plains 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.

Eagle Plains 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 Eagle Plains, Eagle Royalties, 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 of Eagle Plains

"Tim J. Termuende"
President and CEO

For further information on EPL, please contact Mike Labach at 1 866 HUNT ORE (486 8673)
Email: mgl@eagleplains.com or visit our website at <https://www.eagleplains.com>

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 proposed listing of the shares of the Resulting Issuer on the CSE, and expected closing timeline of the Arrangement or Arrangement, the Record Date for Share Exchange, 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 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.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/443495--Eagle-Plains-Resources-Ltd.-Announces-Spin-off-Transaction-Update.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](#).