

Optimum Ventures Ltd. Announces Letter of Intent With Blackwolf Copper and Gold Ltd.

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VANCOUVER, June 20, 2023 - [Optimum Ventures Ltd.](#) ("Optimum" or the "Company") (TSXV: OPV) is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") with [Blackwolf Copper and Gold Ltd.](#) ("Blackwolf"), pursuant to which Blackwolf will acquire all of the issued and outstanding securities of the Company (the "Transaction") by way of a plan of arrangement or such transaction structure to be determined by the Company and Blackwolf under a definitive transaction agreement.

In connection with the Transaction, each Optimum shareholder will be entitled to receive 0.65 (the "Exchange Ratio") of a common share of Blackwolf for each share of Optimum held, resulting in existing shareholders of the Company collectively owning approximately 26% of the outstanding share capital of the resulting company upon closing of the Transaction. Additionally, all outstanding stock options of the Company are expected to be cancelled and each outstanding warrant of the Company to purchase Company Shares will be converted into a warrant to purchase Blackwolf Shares in accordance with the Exchange Ratio.

The Transaction is subject to, among other things, completion of due diligence review by both parties, the entering into of a definitive transaction agreement, necessary board and regulatory approvals, and a number of closing conditions, including: Blackwolf changing its name; the Company having minimum working capital of \$750,000 (net of costs and expenses of the Company in connection with the Proposed Transaction); reconstitution of the board of directors to consist of six (6) members, of which five will be the existing board of directors of Blackwolf and one will be Andrew Bowering, a nominee of the Company; the Company obtaining the approval of its shareholders; and no more than 5% of the Company's shareholders exercising their rights of dissent. Each of Optimum's directors and officers and certain other significant Optimum shareholders, collectively holding in aggregate at least 30% of the outstanding shares of Optimum, are expected to enter into voting support agreements in favour of the proposed transaction.

"We are very pleased to announce the proposed business combination with Blackwolf Copper and Gold," commented Tyler Ross, CEO of Optimum. "Blackwolf not only has excellent experience working in the region, but has a very similar focus to our Company and its goals. We believe there is real synergy between the project portfolios of both companies. Blackwolf's management includes industry professionals with a consistent track record of identifying and advancing successful exploration projects and we believe the combination will create significant value for our shareholders."

About Blackwolf

Blackwolf's founding vision is to be an industry leader in transparency, inclusion and innovation. Guided by our Vision and through collaboration with local and Indigenous communities and stakeholders, Blackwolf builds shareholder value through our technical expertise in mineral exploration, engineering and permitting. The Company holds a 100% interest in the high-grade Niblack copper-gold-zinc-silver VMS project, located adjacent to tidewater in southeast Alaska as well as five Hyder Area gold-silver and VMS properties in southeast Alaska and northwest British Columbia in the Golden Triangle, including the high-priority wide gold-silver veins at the Cantoo Property. For more information on Blackwolf, please visit their website at www.blackwolfcopperandgold.com.

About Optimum

Optimum is a Canadian-based mineral exploration company actively seeking opportunities in the resource sector. Its properties and projects are all located in British Columbia and the extensions of the Golden Triangle area of Northern British Columbia into Alaska. The Company has an option agreement with [Teuton Resources Corp.](#) pursuant to which Teuton has agreed to grant to Optimum the option to acquire an up to

80-per-cent interest in the Harry and Outland Silver Bar properties, located near Stewart, B.C.

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

Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to Optimum's ability to complete all payments and expenditures required under its mineral property acquisition agreements; and other risks and uncertainties relating to the actual results of current exploration activities, the uncertainty of reserve and resources estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; risks relating to grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with adjacent properties and the Company's expectations; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); metal price fluctuations; environmental and regulatory requirements; availability of permits, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, political risks, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks involved in the mineral exploration and development industry, and those risks set out in the filings on SEDAR made by the Company with securities regulators. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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