

Mawson Announces Restructuring Plan to Split into Three Separate Companies to Unlock Shareholder Value

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VANCOUVER, October 31, 2023 - [Mawson Gold Ltd.](#) ("Mawson" or the "Company") (TSX:MAW)(Frankfurt:MXR)(OTC PINK:MWSNF) is pleased to announce the next stage of the shareholder value creation by the separation of its four assets into three separate companies, which Mawson expects will unlock value for all shareholders of the Company (the "Shareholders").

Transaction Highlights:

1. Sale of the Rajapalot gold-cobalt (Au-Co) asset in Finland ("Rajapalot") to Springtide Capital Acquisitions 7 Inc. (
 - Springtide will undertake a private placement financing of a minimum of C\$15 million (the "Transaction Financing")
 - C\$6.5 million of the proceeds of the Transaction Financing will be paid in cash to Mawson as consideration
 - approximately C\$8.5 million of the proceeds of the Transaction Financing will be used to fund resource exploration
 - the Springtide Transaction will constitute a sale of all or substantially all of the undertakings of the Company
 - Springtide has also agreed to use its reasonable best efforts to complete a go public event by March 31, 2024)
2. Distribution of Mawson's 93,750,000 [Southern Cross Gold Ltd.](#) ("Southern Cross") Shares to Mawson's Shareholders
3. Mawson to Focus on its Gold and Uranium (subject to Swedish regulatory change) Properties in Sweden. Mawson
4. Mawson will voluntarily delist from Toronto Stock Exchange ("TSX") and will apply to list on the TSX Venture Exchange

The foregoing transactions have the support of major Shareholders, including Pierre Lassonde, Darren Morcombe and

Michael Hudson, Executive Chairman states, "Mawson's management and Board have successfully acquired, discovered and developed four key assets of significant value. These assets are the:

1. Rajapalot Au-Co PEA-stage 1Moz at 3.0g/t AuEq inferred project in Finland;
2. 51% SXG-share holding, based on the Sunday Creek Au-Sb asset in Australia (currently valued at C\$74 million);
3. Skellefteå Au discovery in Sweden; and
4. majority of Sweden's conventional historic uranium resources (combined 22.7Mlb U₃O₈).

"The structure was appropriate for the early-stage development allowing cost sharing and minimizing dilution for our Shareholders. The discovery success means Mawson should now be restructured to release the value and make each project financeable, in their respective markets, at appropriate costs of capital with Shareholders to be treated equally with transparency.

"The Springtide Transaction allows Rajapalot to be funded separately and highlights the significant value of this asset. At the end of the mandatory ASX-escrow, it is our intention for Shareholders to directly own SXG Shares to avoid the holding discount and overhang in the SXG market via an in-specie distribution. The Swedish assets in Mawson remain an extremely leveraged option on the potential for the anticipated

Swedish regulation changes regarding uranium exploration and development.

"Importantly, the restructuring has support of major Shareholders including Pierre Lassonde, Darren Morcombe and Konwave AG, one of Europe's largest gold funds."

Springtide Transaction Details: Finland

The Company has entered into a share purchase agreement (the "Agreement") with Springtide, a special purpose private Ontario corporation with minimal share capital owned by Mr. Darren Morcombe, who is an existing Shareholder holding less than 8% of the issued and outstanding Mawson Shares. Springtide was established for the purpose of completing the Springtide Transaction and currently has no assets or liabilities.

Pursuant to the Agreement, Mawson has agreed to sell all of the issued shares and inter-company debt of its wholly-owned Finnish subsidiary, Mawson Oy, which holds Rajapalot, for total consideration of C\$6,500,000. Pursuant to the Agreement, the Springtide Transaction is subject to certain conditions including: (a) Springtide undertaking the Transaction Financing of a minimum of C\$15 million initially only with Shareholders, from proceeds of which Mawson will receive C\$6.5 million cash as consideration for the sale of Rajapalot; (b) Springtide allocating the balance of the proceeds of the Transaction Financing of approximately C\$8.5 million for resource expansion at Rajapalot and for general working capital; (c) the special committee (the "Special Committee") of the Board having received a written fairness opinion that that the Springtide Transaction is fair, from a financial point of view, to the Shareholders and such opinion shall not have been withdrawn; and (d) the price of gold not having dropped by more than 5% below a price of USD\$1,850 per ounce. Springtide has also agreed to use its reasonable best efforts to complete a go public event by March 31, 2024, and to qualify the securities issued pursuant to the Transaction Financing under the prospectus to be filed in connection with such go public event.

Upon closing of the Springtide Transaction, it is expected that Ms. Noora Ahola, Mawson's interim CEO and ESG Leader in Finland, will be appointed Springtide's CEO, Mr. Neil MacRae, a newly appointed director of Mawson, will be appointed as Executive Chairman of Springtide, and Mr. Michael Hudson, Mawson's current Executive Chairman will assume the role of interim CEO of Mawson until a new CEO is appointed.

Neil MacRae is a capital markets professional with 29 years of experience in investor relations, commodities trading and corporate development within the global mining industry. Upon his appointment as Springtide's Executive Chairman, Neil will be responsible for overseeing the global capital markets strategy for Springtide and focus on the development and implementation of a strategic marketing plan to create awareness for Springtide and increase shareholder value. Neil holds a Bachelor of Arts degree from the University of Calgary and started his career in 1994 with Mitsui & Co. (Canada) Ltd. Over the years, Neil has held various management and investor relations roles with companies such as [First Majestic Silver Corp.](#), Sherwood Copper Corp (merged with Capstone in 2008), Farallon Mining Ltd. (sold to Nyrstar in 2011), NovaGold Resources Inc. and [Santacruz Silver Mining Ltd.](#)

The Springtide Transaction will constitute a sale of all or substantially all of the undertaking of the Company and will require the approval of 66²/₃% of the votes cast by the Shareholders on the resolution to authorize same. It is anticipated that the Company will hold the Meeting on December 7, 2023. The Springtide Transaction is expected to close on December 18, 2023, and is subject to customary conditions including but not limited to regulatory approval.

The Springtide Transaction was reviewed and evaluated by the Special Committee comprising of one independent director of the Board which was advised by Evans & Evans Inc. ("Evans & Evans") as its financial advisor. Evans & Evans also delivered an oral fairness opinion to the Special Committee and to the Board that the Springtide Transaction is fair, from a financial point of view, to the Shareholders. Evans & Evans is also expected to deliver a written fairness opinion to the Board.

The Board has determined, based in part on the recommendation of the Special Committee and the fairness opinion that the Springtide Transaction is in the best interest of Mawson and is fair, from a financial point of view to the Shareholders. The Board has unanimously approved the Agreement and resolved to recommend that the Shareholders vote in favour of the Springtide Transaction.

The Transaction Financing referred to herein has not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

Voluntary Delisting from TSX

The Company will voluntarily delist the Mawson Shares from the TSX and will apply to list the Mawson Shares on the TSXV as a Tier 2 mining exploration issuer to advance its option and joint venture agreement (the "Option Agreement") to earn up to an 85% interest in the Skellefteå North Gold Project ("Skellefteå North") and other projects in Sweden. See the Company's news releases dated January 17, 2022 and October 11, 2022 for more information on Skellefteå North.

[Southern Cross Gold Ltd.](#) Australia

The Company anticipates distributing all of the 93,750,000 SXG Shares it holds of its current 51% majority-owned subsidiary, Southern Cross, to the Shareholders by way of the Arrangement after the expiry of the 2-year ASX-escrow period on May 16, 2024. Pursuant to the Arrangement, among other matters, Shareholders will receive the SXG Shares held by Mawson on a pro-rata basis. The Arrangement will be subject to the approval by 66²/₃% of the votes cast by Shareholders at the Arrangement Approval Meeting to be called by Mawson after the expiry of the escrow period, regulatory approval in Canada and Australia, as well as court approval. Further details of the Arrangement, including, without limitation, the applicable ratio for the number of SXG Shares to be received by Shareholders, the record date and date of the Arrangement Approval Meeting, will be provided in due course.

Sweden - Uranium Projects (Subject to Regulatory Change)

During March 2023, the Company, through a wholly owned holding company, Euro Canna Holdings Limited ("Euro Canna"), acquired six exploration licenses: Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfället nr 1, and Skuppesavon nr 2 for 16,138 hectares. All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths) ("Euro Canna Projects"). The Euro Canna Projects also host the majority of Sweden's conventional hardrock historic uranium resources (combined 22.7Mlb U₃O₈ (see below)).

Although Sweden benefits from having 40% of its electricity supply generated by nuclear energy, a uranium exploration and mining moratorium has been in place in the country since May 2018. The Swedish Government has indicated a positive stance on re-evaluating and lifting the moratorium. Exploration, development and mining of the Euro Canna Projects is still possible under the current Swedish Minerals Act; however, recovery of uranium in a mining scenario would not be permitted under the current mineral legislation.

Sweden's current center-right coalition government has also indicated strong support to expand nuclear power in Sweden. There are currently six operating nuclear reactors in Sweden that supply approximately 40% of the country's electricity. The Swedish Government has called for the possible restart of Ringhals nuclear power plant Units 1 and 2, as well as to prepare for the construction of new reactors.

These Swedish assets are considered a valuable option on the potential for Sweden regulation changes regarding uranium exploration and development.

The historic uranium resources within the six exploration licences staked by Euro Canna consist of:

- Pleutajokk1: 5.3 Mlb U₃O₈ (1.93 Mt @ 0.120% U₃O₈)
 - A vein type uranium prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.

- Lilljuthatten¹: 4.2 Mlb U₃O₈ (0.78 Mt @ 0.240 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.
- Kvarnån¹: 3.7 Mlb U₃O₈ (1.94 Mt @ 0.086% U₃O₈)
 - A vein and dissemination uranium type prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- Kläppibäcken²: 3.3 Mlb U₃O₈ (1.94 Mt @ 0.080 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.
- Björkråmyran¹: 3.3 Mlb U₃O₈ (1.33 Mt @ 0.1% U₃O₈)
 - A vein type uranium prospect hosted by shear zones in albitized granitic rocks.
- Skuppesavon¹: 1.8 Mlb U₃O₈ (0.98 Mt @ 0.08% U₃O₈)
 - A vein type uranium prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- Nöjdfjället¹: 1.1 Mlb U₃O₈ (0.76 Mt @ 0.068 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.

1. The resource estimates quoted are based on a report, "Introductory Technical Report On Eight Uranium Properties In Northern Sweden" by Andrew Phillips from Telluride & Associates dated 15th July 2005. The resource was calculated using a polygonal method and is roughly analogous to the CIM definitions "Indicated" and "Inferred". These data are historical in nature and Mawson has not completed sufficient exploration to verify the estimates and is not treating them as National Instrument defined resources or reserves verified by a qualified person and the historical estimate should not be relied upon. The Company believes this historical resource and the data used to compile the estimate - which represent the most recent estimates and data available - are generally reliable and relevant.
2. The resource estimate quoted is based on a report, "Kläppibäcken Resource Report 2007" by Geoff Reed dated 14 October 2007. The resource was estimated within a geologically constrained mineralized envelope; with a lower cut off of 0.025% uranium applied to resource blocks populated using the inverse distance squared method within Maptek Vulcan software. The model utilized a total of 56 holes for 8,943 metres and is roughly analogous to the CIM definitions "Indicated" and "Inferred". These data are historical in nature and Mawson has not completed sufficient exploration to verify the estimates and is not treating them as National Instrument defined resources or reserves verified by a qualified person and the historical estimate should not be relied upon. The Company believes this historical resource and the data used to compile the estimate - which represent the most recent estimates and data available - are generally reliable and relevant.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Shareholder Questions

Shareholders who have questions about the proposed transactions or need more information, may contact the Company's shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1 (877) 452 7184 toll-free in Canada or 1 (416) 304 0211 for international calls or by e-mail at assistance@laurelhill.com

Technical Background and Qualified Person

The Qualified Person, Michael Hudson, Executive Chairman and a director of Mawson Gold, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed, verified and approved the technical contents of this release.

In this news release, gold equivalent "AuEq" = Au oz + (Co t x 35.3) using metal prices \$1,700/oz Au and \$60,000/t Co.; Oz AuEq = gold equivalent ounces; Au-Co = gold-cobalt; Au-Sb = gold-antimony; U₃O₈ = triuranium octoxide.

About Mawson Gold Limited (TSX:MAW)(FRANKFURT:MXR)(OTC PINK:MWSNF)

Mawson Gold Limited is an exploration and development company. Mawson has distinguished itself as a leading Nordic exploration company with its 100%-owned flagship Rajapalot gold-cobalt project in Finland,

and right to earn into the Skellefteå North gold project in Sweden. Mawson also currently owns 51% of [Southern Cross Gold Ltd.](#) (ASX:SXG) which in turn owns or controls three high-grade, historic epizonal goldfields covering 470 km² in Victoria, Australia.

On behalf of the Board, Further Information
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Forward-Looking Statement

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. All statements herein, other than statements of historical fact, are forward-looking statements. Although Mawson believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Mawson cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including the successful completion of the Springtide Transaction and matters related to the Agreement, including regulatory and Shareholder approval, the delisting of the Mawson Shares from TSX and their listing on the TSXV, drops in the price of gold, receipt of written fairness opinion of Evans & Evans, the listing of the Mawson Shares on the TSXV, the completion of the Transaction Financing, the receipt of conditional approval of the listing of the common shares of Springtide on the TSXV, the Company's plan to distribute its SXG Shares to Shareholders pursuant to the Arrangement, Shareholder approval of the Arrangement at the Arrangement Approval Meeting and regulatory and court approval of the Arrangement and the Company's ability, if at all, to explore for uranium pursuant to anticipated changes to applicable Swedish laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on [www.sedarplus.ca](#). While these factors and assumptions are considered reasonable by Mawson, in light of management's experience and perception of current conditions and expected developments, Mawson can give no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events, or results or otherwise.

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