

# Karus Mining Inc. Completes Amalgamation with Theia Gold Corp

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Vancouver, March 14, 2024 - [Karus Mining Inc.](#) (the "Corporation" or "Karus") is pleased to announce, further to its news releases dated August 14, 2023, December 18, 2023, and February 14, 2024, the completion of its previously announced amalgamation (the "Transaction") with Theia Gold Corp. ("Theia").

Pursuant to the terms of an amalgamation agreement dated December 13, 2023, as amended (the "Amalgamation Agreement"), the Amalgamation was completed by way of a three-cornered amalgamation with Karus, Theia and 1452146 B.C. Ltd., a wholly-owned subsidiary of Karus ("Subco"). Pursuant to the Amalgamation Agreement, Theia and Subco amalgamated and each common share of Theia was exchanged for approximately 2.5414 shares of Karus on a post-consolidation basis (defined below). In connection with the Transaction, Karus changed its name from "Karus Gold Corp." to "Karus Mining Inc." and the outstanding common shares in the capital of Karus was consolidated on the basis of 10 pre-consolidation common shares of Karus for one post-consolidation common shares of Karus, as further described in Karus' news release dated February 14, 2024 (the "Consolidation").

After completion of the Transaction, an aggregate of 32,969,832 common shares in the capital of Karus will be issued and outstanding. Karus' shares are not listed on any stock exchange in Canada, or elsewhere. Karus is a "reporting issuer" (within the meaning of applicable securities legislation) in the Provinces of British Columbia and Alberta. All of the Karus shares received by the Theia shareholders pursuant to the Transaction will be subject to resale restrictions to the effect that 10% of such shares will become free-trading and without resale restrictions (subject to any restrictions pursuant to securities laws and the exchange) four months following the date the Karus shares begin trading on an exchange, and each additional 15% will become free-trading every three months thereafter over an additional period of 18 months.

For more information on the Transaction, please refer to the Amalgamation Agreement available on Karus' SEDAR+ profile at [www.sedarplus.ca/](http://www.sedarplus.ca/).

## Board of Directors and Management of Karus

The board of directors of Karus now consist of three directors: Jeremy Gillis, Anthony Cina and Sofia Tsakos. In addition, the management of Karus now consists of Jeremy Gillis as Chief Executive Officer, and Anil Jiwani as will continue to serve as the Chief Financial Officer.

## Early Warning Report Disclosure

Jeremy Gillis, a director of Karus, directly and through 11661728 Canada Inc. (a private company controlled by Mr. Gillis), has acquired an aggregate of 7,021,888 shares of Karus pursuant to the Transaction (representing 23.23% of the 30,232,893 issued and outstanding Shares of Karus on a non-diluted basis). Neither Mr. Gillis nor 11661728 Canada Inc. owned any securities of Karus prior to the Transaction.

The securities of Karus were acquired by Mr. Gillis for investment purposes. He will evaluate his investments in Karus from time to time and may, depending on various factors including, without limitation, Karus' financial position, the price levels of the shares of Karus, conditions in the securities markets and general economic and industry conditions, Karus' business or financial condition, and other factors and conditions deemed appropriate by him, increase, decrease or change his beneficial ownership over the shares of Karus or other securities of Karus in the future.

Pursuant to the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and applicable Canadian securities legislation, an early warning report will be filed by Mr. Gillis. Copies of the early warning reports will be available under Karus' SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and available on request from the Corporation c/o 2500 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1B3.

## About Karus

Karus is the 100% owner of the 1,000 km<sup>2</sup> South Caribou Gold District that includes the drill-stage FG Gold and Gold Creek projects in British Columbia. Further information on Karus and its assets can be found on the Corporation's website at [www.karusgold.com](http://www.karusgold.com) and at [www.sedarplus.ca](http://www.sedarplus.ca), or by contacting us as [info@karusgold.com](mailto:info@karusgold.com).

ON BEHALF OF KARUS MINING INC.

"Jeremy Gillis"  
Jeremy Gillis, CEO and Director

**For more information, please contact:**

Karus Investor Relations  
(888) 455-7620  
[info@karusgold.com](mailto:info@karusgold.com)

**Cautionary Statement on Forward-Looking Information**

*Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The information in this news release about the future plans of Karus and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction. Factors that could cause actual results to differ materially from those described in such forward-looking information include risks.*

*The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of Karus based on information currently available to Karus. In connection with the forward-looking information contained in this news release, Karus has made assumptions about Karus' ability to complete the planned transaction and activities. Karus has also assumed that no significant events will occur outside of Karus' normal course of business. Although Karus believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.*

*Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Karus disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.*

SOURCE: Karus Mining Inc.

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