

SKRR Exploration Enters into Share Exchange Agreement with Citizen Mining to Acquire the Bishop Lake Property in Saskatchewan

01.05.2024 | [CNW](#)

VANCOUVER, May 1, 2024 - [SKRR Exploration Inc.](#) (TSXV: SKRR) (FSE: B04Q) ("SKRR" or the "Company") is pleased to announce that it has entered into an arm's length share exchange agreement (the "Agreement") with Citizen Mining Company ("Citizen") and each of the shareholders of Citizen (the "Vendors") dated May 1, 2024, pursuant to which the Company (the "Acquisition") all of the issued and outstanding shares of Citizen (the "Citizen Shares"), a private British Columbia company, that holds an option (the "Option") to acquire a one hundred percent (100%) interest in and to eleven (11) million (11) acres in Saskatchewan known as the Bishop Lake Uranium Property (the "Property"). The Property is located in Saskatchewan. Citizen holds the Option pursuant to a property sale agreement (the "Sale Agreement") with Doctors Investment Group ("Seller") dated April 14, 2024, a private British Columbia incorporated company that is the legal, beneficial and registered owner of the mineral claims comprising the Property.

Highlights of the Proposed Acquisition

Pursuant to the Agreement, the Company has agreed to acquire all of the 17,140,000 issued and outstanding Citizen Shares (which will represent all of the outstanding securities of Citizen at the time of the closing of the Acquisition (the "Closing"). The Vendors, and each of the Vendors agrees to sell, assign and transfer its respective Citizen Shares to the Company in consideration for the issuance by the Company of 17,140,000 common shares of the Company (the "Consideration Shares") to the Vendors on a pro rata basis, at a deemed price equal to \$0.075 per Consideration Share, such that, immediately following the Closing, all of the issued and outstanding Citizen Shares will be owned by the Company and Citizen will become a wholly-owned subsidiary of the Company.

Upon Closing, the Company will assume the obligations of Citizen under the Sale Agreement. Pursuant to the Sale Agreement, in order to exercise the Option and to maintain the Option in good standing, Citizen must:

(a) pay an aggregate of \$2,000,000 in cash to the Seller as follows:

- i. \$200,000 on or before April 29, 2024 (Paid);
- ii. \$300,000 on or before the first anniversary of the date of the Sale Agreement (the "Effective Date"); and
- iii. \$400,000 on or before the second anniversary of the Effective Date;
- iv. \$500,000 on or before the third anniversary of the Effective Date; and
- v. \$650,000 on or before the fourth anniversary of the Effective Date.

(b) Incur exploration expenditures on the Property as follows:

- i. \$200,000 on or before August 31, 2024;
- ii. a further \$750,000 on or before December 31, 2025;
- iii. a further \$1,000,000 on or before December 31, 2026; and
- iv. a further \$1,500,000 on or before December 31, 2027.

(c) Issue 9,000,000 common shares of Citizen to the Seller on the Effective Date (Completed).

all of which such foregoing obligations of the Option may be accelerated.

The Agreement and the Acquisition are subject to approval of the TSX Venture Exchange (the "Exchange"). The Consideration Shares to be issued pursuant to the Agreement will not be subject to a hold period pursuant to applicable Canadian securities laws.

The Company is at arm's length from Citizen, the Vendors and the Seller. No finders' fees or commissions are payable to any person in connection with the Acquisition.

Company in connection with completion of the Acquisition. In connection with the Acquisition, the Company does not expect to assume any material liabilities except those arising from the Sale Agreement, nor does it expect to devote the majority of its working capital or resources to the development of the Property. As a result, the Acquisition does not constitute a fundamental acquisition for the Company within the policies of the Exchange.

The Property is subject to a 1.0% net smelter return royalty in favour of the Seller with SKRR's option to repurchase 0.5% (one-half) of the net smelter return royalty for \$1.5 million.

The Bishop Lake Uranium Property

The Property consists of 11 contiguous claims comprising a total of approximately 6,273 hectares, located approximately 100 kilometers southwest from the Key Lake mill in Saskatchewan, Canada.

About [SKRR Exploration Inc.](#)

SKRR is a Canadian-based precious and base metal explorer with properties in Saskatchewan - some of the world's highest ranked mining jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of high class uranium, precious, and base metal deposits. The Trans-Hudson Orogen - although extremely well known in geological circles, has been significantly under-explored in Saskatchewan. SKRR is committed to all stakeholders including shareholders, partners and the environment in which it operates.

ON BEHALF OF THE BOARD

Sherman Dahl
President & CEO
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Neither the 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.

Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws. Such forward-looking information may include, without limitation, statements relating to the Agreement and the proposed Acquisition, the Company's plans for the Property and future payments and expenditures under the Sale Agreement, Exchange approval of the Agreement and the proposed Acquisition, and other statements relating to the technical, financial and business prospects of the Company, and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Forward-looking statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, to secure equipment and personnel to carry out work programs, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses and those other risks filed under the Company's profile on SEDAR at www.sedarplus.ca. There is a possibility that future exploration, development or mining results may not be consistent with the Company's expectations. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, continued availability of capital and financing and general economic, business conditions, failure to secure personnel and equipment for work programs, adverse weather and climate conditions, failure to maintain all necessary government permits, approvals and authorizations, decrease in the price of gold, copper, uranium and other metals, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

SOURCE [SKRR Exploration Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/469651--SKRR-Exploration-Enters-into-Share-Exchange-Agreement-with-Citizen-Mining-to-Acquire-the-Bishop-Lake-Propert>

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