

Mistango Grants Extension to Metal Energy to Re-Acquire 15% Interest in Manibridge Property

17.05.2024 | [Newsfile](#)

Toronto, May 17, 2024 - [Mistango River Resources Inc.](#) (CSE: MIS) (the "Company" or "Mistango") is pleased to announce that it has entered into an amendment agreement (the "Amending Agreement") with Metal Energy Corp. ("Metal Energy") wherein Mistango and Metal Energy agreed to amend a mining property & call option agreement dated October 28, 2022 (the "Call Option Agreement"). The Call Option Agreement grants Metal Energy the option to re-acquire a & 15% interest & (except the NSRs, as defined below) & (the & "Interest") in 19 mining claims in the Province of Manitoba (the "Manibridge Project"). &

Pursuant to the Amending Agreement, the outside date in which Metal Energy may exercise & the call option to acquire the Interest from Mistango shall be extended from April 30, 2024 & to April 30, 2026. As consideration for the extension, Metal Energy shall grant Mistango a & total of 1,000,000 common shares in the capital of Metal Energy ("Common Shares"), at a & deemed price of \$0.02 per Common Share, for gross total consideration value of & \$20,000. &

Pursuant to the amended Call Option Agreement, Metal Energy shall, subject to prior approval of the TSX Venture & Exchange (the "Exchange"), have the right to re-acquire the Interest from Mistango at any time prior to April 30, 2026 (the "Call Option") &. The purchase price payable by Metal Energy to & Mistango for the Interest on the & Closing Date is \$2,250,000, which may be paid, at the sole option of Metal & Energy, in cash or & in common shares of Metal Energy ("Metal Energy Shares"). &

The Amending Agreement, the issuance of the Common Shares to Mistango thereto, the exercise of the Call Option and the completion of the transfer of Interest from Mistango to Metal Energy & shall be subject to the prior approval of the Exchange. There is no assurance that Exchange approval will be obtained. &

Additional Information on the Amending Agreement

The Amending Agreement involves "Non-Arm's Length Parties" as such term is defined Policy 1.1 of the & Exchange, as Stephen Stewart, Alex Stewart, Michael Mansfield and Charles Beaudry, directors of Metal Energy, are & also & directors of Mistango. & In accordance with Policy 5.3 of the Exchange, the Option Agreement constitutes a & "Reviewable Disposition" for Metal Energy. &

The Amending Agreement is not a "related party transaction" pursuant to Multilateral Instrument MI & 61-101, & "Protection Of Minority Security Holders In Special Transactions" ("MI 61-101") as Mistango is & not a related party of Metal Energy. Although Metal Energy and Mistango have common directors and executive & officers, Mistango does not meet the definition of & a related party under MI 61-101. As of the date of this news release, Stephen Stewart owns 1.6% of the outstanding common shares of Mistango, Alex Stewart owns 0.1% of the outstanding common shares of Mistango, Charles Beaudry owns 0.6% of the outstanding common shares of Mistango, and Joel Friedman who acts as Chief Financial Officer of both Metal Energy and Mistango owns 0% of the outstanding common shares of Mistango. Stephen Stewart, Alex Stewart, Michael Mansfield and Charles Beaudry and Joel Friedman are not "acting in concert" (as such term is defined under applicable & securities laws), and as such are not individually or jointly control persons of Metal Energy or Mistango. Therefore, Metal Energy and Mistango are not affiliated entities with each other or the directors of either & company, nor do the directors or officers of Metal Energy own more than 50% of the shares of Mistango River Resources. &

No finders fees were paid in connection with the Amending Agreement. &

The Interest in the Manibridge Project is subject to (i) a 2% net smelter royalty held by Glencore Canada

““Corporation and (ii) a 1% net “smelter royalty on claims P1271F and P1262F and a 2% net smelter royalty on the other 17 claims of “the Manibridge Project held by “[CanAlaska Uranium Ltd.](#) (the "NSRs")“.“

About Mistango River Resources Inc.

Mistango is a Canadian-based exploration company with a 100% interest in two prospective properties in Kirkland Lake, Ontario. The Omega Property is located in Larder Lake surrounded by MAG Silver's Larder Lake property and on trend from the Kerr Addison mine that historically produced 11 Moz. The Kirkland West property is contiguous with Agnico Eagle's operating Macassa mine and exploration conducted on the property has shown that major structures, including the Amalgamated and Main Breaks, converge with the Cadillac-Larder Lake Break on the Kirkland West property. The company is exploring at its Goldie project, 50km west of Thunder Bay, within the Shebandowan Greenstone Belt.

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Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of Mistango. All statements in this news release, other than statements of historical facts, that address events or developments that Mistango expects to occur, are forward-looking statements, including, but not limited to, the receipt of Exchange approval for the Amending Agreement and the Call Option, or the exercise of the Call “Option by Metal Energy. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Mistango's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in Mistango's public disclosure documents available at www.sedarplus.ca. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, neither Mistango undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange Inc. 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/471341--Mistango-Grants-Extension-to-Metal-Energy-to-Re-Acquire-15Prozent-Interest-in-Manibridge-Property.html>

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