

Golden Shield Resources Inc. Announces Letter of Intent with Tucano Gold

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[Golden Shield Resources Inc.](#) (CSE: GSRI) (OTCQB: GSRFF) (FRA: 4LE0) (the "Company" or "Golden Shield") is pleased to announce that it has entered into a non-binding letter of intent dated July 22, 2024 (the "LOI") with Tucano Gold Inc. ("Tucano Gold") pursuant to which the Company will acquire of all the issued and outstanding securities of Tucano Gold in exchange for securities in the Company (the "Transaction").

Golden Shield's Executive Chairman, Leo Hathaway commented, "This transaction provides Golden Shield with continued exposure to the exploration upside at Marudi as well as Tucano Gold's ability to crystallise the value of a near producing high grade gold asset in Brazil. Geologically, Marudi and Tucano Gold lie in the same poorly understood gold belt, and the resultant company will have a strong knowledge, operational and strategic advantage in making future discoveries".

Tucano Gold's CEO, Jeremy Gray adds, "We are very excited to join forces with Golden Shield and their strong technical team with intimate knowledge of the Guiana Gold Shield. It's a great fit with Tucano Gold's production operations and large ~2,000 sq km highly prospective tenement block on the Shield. The combination will help unlock the exciting potential of Golden Shield's exploration projects in Guyana and create a platform for future growth as Mina Tucano starts generating significant cash flow amidst a backdrop of record gold prices."

The terms outlined in the LOI are preliminary and non-binding, and the Transaction is subject to, among other conditions, the parties successfully entering into a definitive agreement (the "Definitive Agreement").

The proposed Transaction is expected to be structured as a reverse takeover to be effected by way of a statutory plan of arrangement, share exchange or amalgamation, or such other structure as the parties may agree upon. Pursuant to the LOI, securities of Golden Shield will be consolidated on a ten for one basis and each shareholder of Tucano Gold will receive one common share of the Company (the "Golden Shield Shares") in exchange for each common share of Tucano Gold held by such shareholder (the "Tucano Gold Shares"). The foregoing exchange ratio implies a value of CDN\$0.08 per Golden Shield Share and CDN\$0.80 per Tucano Gold Share. Assuming completion of the proposed Transaction, and before additional equity financing is completed, the shareholders of Golden Shield and Tucano Gold would own approximately 12.9% and 87.1% of the common shares of the Company respectively, and the Company is expected to have approximately 55 million shares issued and outstanding based on the current capital structure of the Company and Tucano Gold.

The composition of the board of directors the Company, as well as the retention of certain key employees and consultants, will be negotiated between the parties in good faith. The parties will use commercially reasonable efforts to negotiate and finalize the Definitive Agreement within 60 days following the date of the LOI. To facilitate this process, Golden Shield and Tucano Gold have agreed to negotiate exclusively for a period of 60 days following the date of the LOI and to complete due diligence and negotiate and enter into a Definitive Agreement.

The LOI also contemplates other material conditions precedent to the closing of the Transaction, including customary due diligence, the negotiation and signing of a Definitive Agreement, receipt of all necessary regulatory, Canadian Securities Exchange (the "CSE"), corporate and third-party approvals, and all requisite board and shareholder approvals being obtained. No finders' fees are payable in connection with the Transaction.

If completed, the Transaction will constitute a "fundamental change" pursuant to the policies of the CSE. However, there can be no assurance that the Transaction will be completed as proposed or at all.

The Company intends to issue a comprehensive news release in connection with the Transaction upon

entering into the Definitive Agreement.

None of the Golden Shield Shares to be issued in connection with the Transaction have been, or will be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and may not be offered or sold within the United States or to any U.S. Person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities of Golden Shield in any jurisdiction where such offer or solicitation would be unlawful, including the United States.

Investors are cautioned that, except as disclosed in the disclosure documents to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

About Golden Shield Resources Inc.

Golden Shield Resources Inc. is a Canadian company that owns the 5,457-hectare, Marudi Mountain gold project located in the Rupununi District of southwestern Guyana (the "Marudi"). The Marudi property covers a high-grade gold camp on which a total of 50,350m of diamond drilling has been carried out, with Mazoa Hill representing the principal deposit where most of the drilling has occurred. Numerous other deposits occur on the property that require additional drilling, including Pancake Creek, Marudi North, Toucan and others.

About Tucano Gold Inc.

Tucano Gold Inc. is a Canadian company that owns the large-scale gold mining operation, Mina Tucano, in the state of Amapá, Brazil. Mina Tucano is an open pit operation with under-ground development potential, fully equipped with state-of-the-art infrastructure and ability to process up to 3.5 million tonnes of ore per year. The project is currently on care and maintenance with a planned production re-start Q4 2024.

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the exploration and development of the Company's mineral projects; and statements regarding completion of the Transaction.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Golden Shield, future growth potential for Golden Shield and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of gold and other metals; costs of exploration and development; the estimated costs of development of exploration projects; Golden Shield's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Golden Shield's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Golden Shield has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mineral exploration activities in Guyana; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and

outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified in the Company's public disclosure documents available on www.sedar.com. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

SOURCE Golden Shield Resources Inc.

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