

Highcliff Metals Corp. Non-binding Letter of Intent and Financing for Reverse Takeover of Greyridge Exploration Corp.

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[Highcliff Metals Corp.](#) (TSXV: HCM.H) (OTC Pink: IMAHD) ("the Company") is pleased to announce that it has entered into a non-binding letter of intent dated September 27, 2024 (the "LOI") with Greyridge Exploration Corp. ("Greyridge") whereby the Company will acquire all of the issued and outstanding shares of Greyridge (the "Greyridge Shares") by means of a "three-cornered amalgamation" (the "Transaction") among the Company, Greyridge and a subsidiary incorporated by the Company.

The Company is a mineral exploration company listed on the NEX Board of the TSX Venture Exchange (the "Exchange"). The Transaction will be considered a reverse takeover pursuant to Exchange Policy 5.2. Upon completion of the Transaction, the resulting issuer of the Transaction (the "Resulting Issuer") anticipates it will be a Tier 2 mining issuer on the Exchange. Trading in the listed securities of the Company will remain halted pursuant to section 2.2 of Exchange Policy 5.2.

On September 24, 2024, Greyridge entered into a share purchase agreement (the "ERG SPA") with a wholly-owned subsidiary of Eurasian Resources Group ("ERG"), whereby Greyridge has agreed to acquire all of the issued and outstanding shares of ERG Middle East S.à.r.l (the "ERG Acquisition"), which is the sole owner of ERG's undertakings in the Kingdom of Saudi Arabia, comprising certain assets and mineral claims in Saudi Arabia (the "Saudi Arabian Properties"). As consideration for the ERG Acquisition, Greyridge has agreed to pay a combination of upfront and deferred cash and Greyridge Shares or Resulting Issuer Shares.

ERG Press Release:

<https://www.cc.lu/toute-linformation/actualites/detail/luxembourgs-erg-announces-a-sale-agreement-with-greyridge-exp>

Greyridge CEO Michael Bradley commented:

"Greyridge has acquired ERG's subsidiary and its exploration assets in Saudi Arabia to become the largest foreign holder of exploration licenses in the country.¹ Our goal is to become Saudi Arabia's next exploration champion, by advancing these highly prospective assets towards the country's next major copper and gold discoveries, and by supporting the development of the country's rapidly expanding mining sector."

Greyridge's board, management, and advisors include world-class geologists with proven track records of major mineral discoveries and extensive experience in the Middle East. They are complemented by a highly skilled exploration team based in Saudi Arabia that is committed to applying industry-leading practices to advance these assets."

The ERG Saudi Arabian Properties comprise:

- 25 licenses covering 1,823 km² including the Ad Dawadimi and Al Amar properties situated on and near to defined gold and VMS mineral belts containing highly prospective ground for intrusion related gold, orogenic gold, polymetallic epithermal mineralization, and copper-rich VMS deposits;
- 398 exploration license applications filed with the Saudi Government;
- A Saudi-based exploration and management team with extensive local and international experience.

The exploration licenses grant Greyridge the right to explore the properties, in compliance with government regulations. The Ad Dawadimi and Al Amar properties are 250 km west of Riyadh, accessed by paved road, and lie within 30 km of fully serviced and established town centres.

The Company will provide further information on Greyridge and the ERG Saudi Properties in a

comprehensive news release to be issued on a later date.

Terms of the Transaction:

The Company and Greyridge are negotiating terms of a definitive amalgamation agreement with respect to the Transaction (the "Amalgamation Agreement") with the following proposed terms:

- The Company will acquire all the issued and outstanding Greyridge Shares by way of a three-cornered amalgamation and, in consideration of the issuance of the Greyridge Shares, the Company will issue common shares in the capital of the Company (the "Resulting Issuer Shares") to the shareholders of Greyridge and ERG.
- Prior to closing the Transaction:
 - The Company has committed to completing a non-brokered private placement financing ("the RTO Financing") by issuing a minimum of 37,500,000 common shares or subscription receipts in the capital of the Company at \$0.10 per share, or subscription receipt for minimum gross proceeds of \$3,750,000 for the purposes of satisfying the deferred cash consideration for the ERG Acquisition and operational expenditure for the Resulting Issuer.
 - Greyridge has completed a non-brokered private placement financing (the "Greyridge Financing") for purposes of satisfying the upfront cash consideration for the ERG Acquisition.
 - Greyridge will complete the acquisition of ERG Middle East S.a.r.l.

On completion of the Transaction, the Board of Directors of the Resulting Issuer will consist of five directors, four of whom will be nominated by the current management of Greyridge and one of whom will be nominated by the Company and acceptable by both parties. The management and Board of Directors of the Resulting Issuer will be identified in a subsequent comprehensive news release.

None of the Non-Arm's Length Parties of the Company hold an interest in Greyridge, ERG Middle East S.a.r.l, or the ERG Saudi Properties.

None of the Non-Arm's Length Parties of the Company are Insiders (as that term is defined by the rules of the Exchange) of Greyridge. There is no relationship between or among the Non-Arm's Length Parties of the Company and the Non-Arm's Length Parties to the Transaction.

The Transaction constitutes an Arm's Length Transaction.

The Transaction will not require shareholder approval of the Company as: (a) the Transaction is not a Related Party Transaction (as defined by the rules of the Exchange), (b) the Company is listed on the NEX Board of the Exchange, (c) the Company is not and will not be subject to a cease trade order and will not otherwise be suspended from trading on completion of the Transaction, and (d) it is not required under application corporate or securities laws.

The Company expects to apply for a waiver from the sponsorship requirements.

Completion of the Transaction is subject to the negotiation and execution of the Amalgamation Agreement, satisfaction of the conditions to closing set forth in the Amalgamation Agreement, completion of the Highcliff and Greyridge Financings, the completion of the acquisition of ERG Middle East S.a.r.l., and acceptance of the Exchange.

As at the date hereof, the common shares of the Company are listed on the NEX Board of the Exchange, and the Greyridge Shares are not listed on any stock exchange. A condition to completion of the transactions described herein is the conditional approval for the listing of the Resulting Issuer Shares on the Exchange.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will

be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement 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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

About the Company

The Company is a mineral exploration company listed on the NEX Board of the TSX Venture Exchange (the "Exchange"). The Company currently has no current mineral properties and is seeking to identify and acquire a new mineral property.

On behalf of Highcliff Metals Corp:
John Theobald
President

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About Greyridge

Greyridge Exploration Corp. is a private Ontario corporation incorporated in the Province of Ontario, Canada specialized in precious and base metals.

On behalf of Greyridge:
Michael Bradley
President and CEO
michael.bradley@greyridgex.com

Qualified Person

Robert Phillips, B.Sc. (hons), M.AIG., registered with the Australian Institute of Geologists, is the Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects, for the Greyridge Saudi Arabian exploration projects. Mr. Phillips is not considered independent under NI 43-101 as he is a full-time employee of Greyridge. He has reviewed and approved the disclosure of the scientific and technical information contained in this press release.

This News Release includes certain forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: ability to complete the private placement financing, acquire a new mineral property and uncertainty of access to additional capital. Accordingly, actual and further events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

[¹] Information obtained from Saudi Arabia National Geological Database.

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