

Florida Canyon Gold Inc. Announces Closing of the Sale of its Mexican Business Unit to Heliostar Metals

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[Florida Canyon Gold Inc.](#) (TSXV: FCGV) ("FCGI" or the "Company") is pleased to announce the completion of its previously announced sale of its interests in the San Agustin mine, El Castillo mine, La Colorada mine, Cerro del Gallo project and San Antonio project (collectively, the "Mexican Business Unit") to [Heliostar Metals Ltd.](#) ("Heliostar") for cash consideration of US\$5,000,000 (the "Transaction") and an additional US\$5,000,000 in cash generated from operating cash flow after July 16, 2024.

The sale of the Company's interests in the Mexican Business Unit was completed through the sale of all of the issued and outstanding shares of the Company's Mexican subsidiaries, being the shares held by the Company, directly or indirectly, in each of Minexon S.A. de C.V., Compañía Minera Pitalla S.A. de C.V., Minera Real del Oro, S.A. de C.V., Mineral Sud California S.A. de C.V., Kings-San Antón S.A. de C.V. and Timmins GoldCorp Mexico S.A. de C.V., pursuant to a share purchase agreement dated July 16, 2024, between FCGI and Heliostar (the "SPA").

As part of the Transaction, FCGI and Heliostar entered into an agreement eliminating the outstanding contingent payments payable by Heliostar to FCGI pursuant to the agreement under which Heliostar previously acquired the Ana Paula project, as well as the conditional option payments on the San Antonio project.

As a result of the Transaction, FCGI no longer holds assets in Mexico, and Heliostar has assumed all responsibilities for the Mexican Business Unit, including reclamation.

Integra Transaction Update

The completion of the sale of the Mexican Business Unit represents another milestone in furtherance of the completion of the Company's plan of arrangement transaction pursuant to section 192 of the Canada Business Corporations Act (the "Arrangement"), subject to the terms and conditions of an arrangement agreement dated July 28, 2024, as amended on September 3, 2024 (the "Arrangement Agreement"), entered into between FCGI and [Integra Resources Corp.](#) ("Integra"), which, subject to the satisfaction or waiver of certain customary closing conditions, is expected to be completed on November 8.

The Arrangement Agreement, provides, among other things, that Integra will acquire all of the issued and outstanding common shares of FCGI (the "FCGI Shares") in exchange for common shares in the capital of Integra ("Integra Shares") at a share exchange ratio of 0.467 of an Integra Share for each FCGI Share. Following the completion of the Arrangement, it is expected that the FCGI Shares will be delisted from the TSX Venture Exchange.

Further details regarding the Arrangement and on the above matters are set out in the management information circular of FCGI dated September 19, 2024, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

About Florida Canyon Gold Inc.

FCGI is a Canadian-based junior gold producer with assets in the United States and Mexico. Following the sale of its Mexican Business Unit to Heliostar, the principal operating asset of FCGI is the Florida Canyon mine in Nevada. FCGI has entered into a binding agreement with Integra pursuant to which Integra will acquire all of the issued and outstanding common shares of FCGI.

Cautionary Note Regarding Forward-looking Statements

This news release contains certain "forward-looking statements" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of FCGI. Except for statements

of historical fact relating to FCGI, all statements included herein are forward-looking statements. The words "believe", "expect", "strategy", "target", "plan", "scheduled", "commitment", "opportunities", "guidance", "project", "continue", "on track", "estimate", "growth", "forecast", "potential", "future", "extend", "planned", "will", "could", "would", "should", "may" and similar expressions typically identify forward-looking statements. In particular, this news release contains forward-looking statements including, without limitation, information and statements regarding the Arrangement; the timing and ability of FCGI to complete the Arrangement; the timing and ability of FCGI to satisfy the conditions precedent to completing the Arrangement as set forth in the Arrangement Agreement; and the timing and ability to delist the FCGI Shares from the TSX Venture Exchange.

Forward-looking statements are necessarily based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of FCGI and there is no assurance they will prove to be correct.

These factors are discussed in greater detail in FCGI's TSX Venture Exchange Form 2B - Listing Application, filed under the Company's issuer profile on SEDAR+, which also provides additional general assumptions in connection with these statements. FCGI cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Although FCGI has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. FCGI undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Comparative market information is as of a date prior to the date of this document. Further, the forward-looking statements included herein speak only as of the date of this news release.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For more information contact:

Audra Walsh, Interim Chief Executive Officer
Phone: +17059802450
Email: info@floridacanyon.com

Florida Canyon Gold Inc.
www.floridacanyongold.com

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