

Amseco Exploration Ltd. Files Filing Statement For Reverse Takeover Transaction With Canadian Gold Resources Ltd.

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And Amended And Restated Financial Statements And Md&A

MONTREAL, Nov. 15, 2024 - [Amseco Exploration Ltd.](#) (TSXV: AEL.H) ("Amseco" or the "Company"), a mineral exploration company listed on the NEX board of the TSX Venture Exchange (the "Exchange"), is pleased to announce that its Filing Statement dated November 14, 2024 (the "Filing Statement") has been filed on SEDAR+ and is available under the profile of Amseco. The Filing Statement describes the Company's previously announced proposed share acquisition (the "Transaction") with [Canadian Gold Resources Ltd.](#) ("Canadian Gold") which will constitute a "Reverse Takeover" of Amseco in accordance with Exchange Policy 5.2 - Changes of Business and Reverse Takeovers and is considered an arm's length transaction.

Filing Statement

The Company has received conditional approval of the Exchange to complete the Transaction, subject to closing of the Transaction by no later than January 28, 2025. Completion of the Transaction remains subject to a number of conditions, including final approval of the Exchange. The Company also received conditional approval of the Exchange for the concurrent private placements of Canadian Gold and Amseco, the name change of Amseco to "Canadian Gold Resources Ltd." (the "Name Change"), the consolidation of the issued and outstanding common shares of Amseco (the "Amseco Shares") on the basis of one (1) post-consolidation Amseco Share for each 5 pre-consolidation Amseco Shares (the "Consolidation") and the adoption of a new 10% rolling stock option plan upon closing of the Transaction (the "New Plan").

The Company also announces amendments to the minimum and maximum proceeds in its previously announced concurrent private placement. As a condition to the closing of the Transaction, Amseco will complete its non-brokered best efforts private placement, in addition to the Canadian Gold Financing (as defined below), consisting of: (i) a minimum of 2,600,000 units (the "Amseco Units") at a price \$0.25 per Amseco Unit, for gross proceeds of \$650,000, and a maximum of 3,000,000 Amseco Units for gross proceeds of \$750,000, with each Amseco Unit being comprised of one Amseco Share on a post-Consolidation basis and one transferable post-Consolidation Amseco Share purchase warrant, with each warrant entitling its holder to purchase one Amseco Share on a post-Consolidation basis at \$0.35 per share, for a period of 24 months and (ii) a minimum of 2,666,667 Amseco flow-through units (the "Amseco FT Units") at a price of \$0.30 per Amseco FT Unit, for gross proceeds of \$800,000 and a maximum of 3,166,667 Amseco FT Units for gross proceeds of \$950,000, with each Amseco FT Unit being comprised of one "flow-through" Amseco Share on a post-Consolidation basis and one-half of one transferable post-Consolidation Amseco Share purchase warrant, with each whole warrant entitling its holder to purchase one Amseco Share on a post-Consolidation basis at \$0.40 per share for a period of 24 months.

Upon Closing of the Transaction, Canadian Gold is expected to complete a non-brokered best efforts private placement through the issuance of 52,000 common shares of Canadian Gold (the "Canadian Gold Shares") at a price of \$0.25 per Canadian Gold Share for gross proceeds of \$13,000.

The New Plan will replace the Company's current stock option plan. Pursuant to the New Plan, the board of directors may grant stock options to directors, officers, employees, and consultants of the Company up to a maximum of 10% of the total the number of issued and outstanding shares of the Company from time to time. No stock option granted under the New Plan will be exercised until requisite shareholder approval having been obtained. Shareholder approval will be obtained at the next formally held meeting of the shareholders and must be obtained no later than the earlier of the resulting issuer's next annual meeting of its shareholders and 12 months from the implementation of the New Plan and the grant of options, as the case may be, pursuant to Exchange Policy 4.4 - Security Based Compensation.

Closing of the Transaction, the Amseco Financing, the Canadian Gold Financing, the Name Change and the Consolidation is expected on or about November 18, 2024.

Additional information concerning Canadian Gold, the Transaction, the Amseco Financing, the Canadian

Gold Financing, the Name Change, the Consolidation and the New Plan are provided in the Filing Statement available under Amseco's SEDAR+ profile at www.sedarplus.ca.

Amended and Restated Financial Statements and MD&A

The Company also announces that, in connection with the preparation for the closing of the Transaction, it has restated and refiled its previously issued interim financial statements and management discussion and analysis for the three and six-month periods ended June 2024 and 2023. The changes were made to further comply with IFRS standards and to correct certain information in the notes.

About Amseco Exploration Ltd.

Amseco is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties.

ON BEHALF OF THE BOARD OF DIRECTORS OF AMSECO EXPLORATION LTD.

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Neither 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.

Completion of the Transaction is subject to a number of conditions, including but not limited to, the Exchange's final acceptance. The Transaction cannot close until certain conditions are met. 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 filing statement 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 Amseco should be considered highly speculative.

All information contained in this news release with respect to Amseco and Canadian Gold was supplied by the parties, respectively, for inclusion herein, and Amseco and its respective directors and officers have relied on Canadian Gold for any information concerning such party.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. Person" are as defined in Regulation S under the U.S. Securities Act.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in this press release may include, without limitation, statements relating to: the completion of the Transaction and the timing thereof, the completion of the proposed concurrent Private Placements and the use of proceeds therefrom, obtaining regulatory approvals for the Transaction, the completion of the Consolidation, the completion of the Name Change and shareholder approval of the New Plan.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors,

management's ability to manage and to operate the business, and explore and develop the projects, of the resulting issuer, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of each of Amseco and Canadian Gold may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although each of Amseco and Canadian Gold believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, each of Amseco and Canadian Gold disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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SOURCE AMSECO EXPLORATION LTD.

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