

ValOre Proposes Acquisition of South Atlantic Gold to Create a 99,924 Hectare Precious Metals District in Ceara State, Brazil

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VANCOUVER, Feb. 18, 2025 - [ValOre Metals Corp.](#) ("ValOre") (TSX-V: VO, OTCQB: KVLQF, Frankfurt: KEQ0) and [South Atlantic Gold Inc.](#) ("South Atlantic") (TSX-V: SAO), today announced that the companies entered into an arm's length binding letter agreement (the "LOI") on February 14, 2025, whereby ValOre will acquire all of the issued and outstanding common shares in the capital of South Atlantic (the "South Atlantic Shares") and other securities of South Atlantic (the "Proposed Transaction"). In accordance with the terms of the LOI, ValOre will acquire the South Atlantic Shares in consideration of the issuance of an aggregate of 38,500,000 common shares in the capital of ValOre (the "ValOre Shares"), equating to approximately CAD\$2.7M (based on the closing price of ValOre Shares on February 14, 2025). The LOI contemplates that the parties will enter into a definitive agreement with respect to the Proposed Transaction (the "Definitive Agreement") on or prior to February 28, 2025.

Douglas Meirelles, President & CEO of South Atlantic, stated: "We believe the combination of our respective projects (both called Pedra Branca) will unlock significant value for all shareholders, in addition to having a positive impact on the surrounding communities. As part of Discovery Group, ValOre is uniquely positioned with both access to capital and an experienced team to advance this nearly 100,000 hectare project. I would like to thank the shareholders, board of directors, and executives that were part of this journey in South Atlantic Gold, and look forward to seeing continued progress at Pedra Branca. We encourage our shareholders to approve this transaction so that together we can advance this highly prospective precious metals district."

Jim Paterson, ValOre Chairman and C.E.O., stated: "Bringing together these two parallel and adjacent projects is long overdue, as they share so much related to geology, infrastructure, communities, government stakeholders, project access, amenities and services. In addition, ValOre's highly-trained local exploration team has undertaken a detailed review of the SAO license package and has identified high priority targets in known mineralized zones along this 50 km long gold belt located, literally, across the highway from our Pedra Branca palladium / platinum project."

Figure 1: Pedra Branca PGE and Pedra Branca Au property map

(1) Independent Technical Report - Mineral Resource Update on the Pedra Branca PGE Project, Ceará State, Brazil (Effective date: March 8, 2022)

(2) NI 43-101 Technical Report - Mineral Resource Estimation for the Pedra Branca Gold Project Ceará State - Brazil (Effective date: March 16, 2021)

Transaction Details

The LOI, which was approved unanimously by each of the boards of directors of ValOre and South Atlantic, is expected to be performed by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), which would require the approval of a simple majority of the votes cast by South Atlantic's shareholders (the "South Atlantic Shareholders") at a shareholder meeting called for such purpose (the "Meeting"). The Meeting is expected to be held during the second quarter of 2025.

It is expected that certain South Atlantic Shareholders, as well as the officers and directors of South Atlantic, will enter into voting support agreements concurrently with the entering into of the Definitive Agreement whereby they agree to vote any South Atlantic Shares held by them in favour of the Proposed Transaction. In addition to South Atlantic Shareholder approval, the completion of the Proposed Transaction will be

subject to the parties entering into the Definitive Agreement, court and regulatory approvals, including the approval of the TSXV, as well as other customary closing conditions. Subject to the satisfaction of such conditions, the Proposed Transaction is expected to be completed during the second quarter of 2025.

Following completion of the Proposed Transaction, it is expected that the South Atlantic Shares will no longer be listed on any public market and South Atlantic will cease to be a reporting issuer under Canadian securities laws.

About ValOre Metals Corp.

ValOre Metals Corp. (TSX-V: VO, OTCQB: KVLQF, Frankfurt: KEQ0) is a Canadian company with a team aiming to deploy capital and knowledge on projects which benefit from substantial prior investment by previous owners, existence of high-value mineralization on a large scale, and the possibility of adding tangible value through exploration and innovation.

For further information about ValOre Metals Corp., or this news release, please visit our website at www.valoremotals.com or contact Investor Relations at 604.653.9464, or by email at contact@valoremotals.com.

ValOre is a proud member of Discovery Group www.discoverygroup.ca

About South Atlantic Gold Inc.

South Atlantic Gold is an exploration company engaged in acquiring and advancing mineral properties in the Americas. For further information, please visit our website at www.southatlanticgold.com.

Additional Information about the Proposed Transaction and Where to Find It

Further details regarding the terms of the Proposed Transaction will be set out in the Definitive Agreement, which will be publicly filed on ValOre's and South Atlantic's respective SEDAR+ profiles at www.sedarplus.ca. Additional information regarding the terms of the Definitive Agreement, the background to the Proposed Transaction and how the South Atlantic Shareholders can participate in and vote at the Meeting will be provided in the management information circular (the "Circular") which will be mailed to the South Atlantic Shareholders and also filed on the South Atlantic's SEDAR+ profile at www.sedarplus.ca. South Atlantic Shareholders are urged to read these and other relevant materials when they become available.

No Offer or Solicitation

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction pursuant to or in connection with the Proposed Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information, as defined under applicable Canadian securities laws (collectively, "forward-looking statements"). The words "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms and, within this news release, include, without limitation, any statements (express or implied) respecting: anticipated transaction structure, the entering into of the Definitive Agreement and the terms and timing thereof (including the number of ValOre Shares to be issued pursuant to the Proposed Transaction), the anticipated value of the ValOre Shares to be issued pursuant to the Proposed Transaction, anticipated timing of the Meeting; the proposed timing and completion of the Proposed Transaction; the satisfaction of the conditions precedent to the Proposed Transaction; timing, receipt and anticipated effects of court and other approvals; the delisting

from the TSX-V, South Atlantic ceasing to be a reporting issuer and all other statements that are not statements of historical facts. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances.

Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to each of ValOre's and South Atlantic's respective businesses (as more particularly described in each of their continuous disclosure filings available under their respective SEDAR+ profile at www.sedarplus.ca), as well as the following particular risks: risks that the Definitive Agreement will not be entered into; risks that a condition to closing of the Proposed Transaction may not be satisfied; risks that the requisite South Atlantic Shareholder approvals, court or other applicable approvals for the Proposed Transaction may not be obtained or be obtained subject to conditions that are not anticipated; the market price of parties' respective common shares and business generally; potential legal proceedings relating to the Proposed Transaction and the outcome of any such legal proceeding; the inherent risks, costs and uncertainties associated with transitioning the business successfully and risks of not achieving all or any of the anticipated benefits of the Proposed Transaction, or the risk that the anticipated benefits of the Proposed Transaction may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement or the Definitive Agreement; the risk that the Proposed Transaction will not be consummated within the expected time period, or at all.

Actual results or events could differ materially from those contemplated in forward-looking statements as a result of, without limitation, the following: the failure the parties to enter into a Definitive Agreement, the ability to secure the required South Atlantic Shareholder or court approvals; the occurrence of a material adverse effect, the receipt by South Atlantic of a superior proposal, or the failure by either party to satisfy any other closing condition in favour of the other provided for in the Definitive Agreement, which condition is not waived; general business, economic, competitive, political and social uncertainties; and the future performance, financial and otherwise, of ValOre and South Atlantic. All forward-looking statements included in this news release are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date hereof and neither ValOre nor South Atlantic undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

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

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2defa144-4f2c-4d50-a3e2-34640db98666>

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