

# SKRR Exploration Inc. Announces Letter of Intent for Proposed Reverse Takeover Transaction with Kenz Global Resources Ltd.

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[SKRR Exploration Inc.](#) (TSXV: SKRR) (FSE: B04Q) ("SKRR" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent ("LOI") dated July 31, 2025 with Kenz Global Resources Ltd. ("KENZ") in respect of a proposed business combination (the "Proposed Transaction"), whereby SKRR proposes to acquire all of the issued and outstanding securities of KENZ in exchange for the issuance of securities of the Company, which will result in KENZ becoming a wholly-owned subsidiary of the Company. It is anticipated that the Proposed Transaction will constitute a "Reverse Takeover" of the Company in accordance with Policy 5.2 - Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the "Exchange") where the existing shareholders of KENZ will own a majority of the outstanding common shares of the Company and the Company is expected to be renamed to such name as the Company and KENZ may determine (the "Resulting Issuer"). Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be listed as a Tier 2 - Mining Issuer on the Exchange. All currency references herein are in Canadian currency unless otherwise specified.

## About KENZ

KENZ is a private company, incorporated under the Business Corporations Act (British Columbia) on April 16, 2019 and is based in Vancouver, British Columbia. KENZ, through its Saudi Arabian subsidiaries, owns and operates several exploration blocks located in Saudi Arabia, including a 63% interest (a "Majority Interest") in its material property, the AM ARTI mineral exploration and development project in Saudi Arabia (the "AM ARTI Project"). KENZ holds its Majority Interest in the AM ARTI Project, and all assets related to the operation and administration thereof, through its Saudi Arabian incorporated subsidiary, Kenz Global Resources Limited, registration number: 1010863037 ("Kenz Saudi Arabia").

KENZ is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares of which 33,740,702 common shares are currently issued and outstanding. It is anticipated that prior to closing the Proposed Transaction, KENZ will complete a consolidation (the "Consolidation") on a ratio to be determined in consultation with KENZ's legal and financial advisors and SKRR.

The Am ARTI gold Project covers a 99&#8239;km<sup>2</sup> license and is strategically located in the Afif Terrane along the Nabatah Suture Zone of the Arabian-Nubian Shield. The project benefits from excellent regional infrastructure and alignment with Saudi Arabia's Vision&#8239;2030 mining initiatives.

## Terms of the Proposed Transaction

Pursuant to the terms and conditions of the LOI, the Company and KENZ will negotiate and enter into a definitive agreement (the "Definitive Agreement") incorporating the principal terms of the Proposed Transaction as described in the LOI and this news release. There is no assurance that a Definitive Agreement will be successfully negotiated or entered into. The LOI is expected to be superseded by the Definitive Agreement to be negotiated between the parties. The Proposed Transaction will be structured as a share exchange, plan of arrangement, amalgamation or other form of business combination based on the advice of the parties' respective advisors and taking into account various securities, tax, operating and other considerations.

Upon the satisfaction or waiver of the conditions set out in Definitive Agreement, the following, among other things, will be completed in connection with the Proposed Transaction:

- a) SKRR will acquire all of the issued and KENZ Shares from the shareholders of KENZ in consideration for

the issuance of common shares of SKRR ("Resulting Issuer Shares") on a pro rata basis to their shareholdings in KENZ on an exchange ratio such that upon closing of the Proposed Transaction, subject to the approval of the Exchange, the shareholders of SKRR will hold 25% of the issued and outstanding Resulting Issuer Shares and former shareholders of KENZ will hold 75% of the issued and outstanding Resulting Issuer Shares, on a fully-diluted basis;

b) the board of directors of the Resulting Issuer will be comprised of six (6) directors, consisting of four (4) nominees from KENZ, one nominee from Haywood Securities Inc., Kenz's financial advisor and one nominee from SKRR. The management and board of directors will be announced in further news releases; and

c) SKRR will change its name to "Saudi Minerals Corporation", or such other name as determined by KENZ in its sole discretion, in compliance with applicable laws and as may be acceptable to the Exchange.

If, and when, a Definitive Agreement is executed in connection with the Proposed Transaction, SKRR will issue a more comprehensive news release in accordance with Policy 5.2 of the Exchange disclosing further details of the Proposed Transaction, including, among other things, financial information respecting KENZ, capitalization, shareholder approval (if required), and details of insiders and proposed directors and officers of the Resulting Issuer.

Pursuant to the LOI, KENZ granted SKRR exclusivity commencing upon the date of the LOI up until the earlier of (i) 90 days from such date of execution of the LOI and (ii) execution of the Definitive Agreement (the "Exclusivity Period"). During the Exclusivity Period, KENZ will not, directly or indirectly, through any officer, director, agent, affiliate, employee, advisor or otherwise: (i) solicit or initiate the submission of any proposal (other than the transactions contemplated in the LOI) or offer from any person, group or entity relating to any acquisition of KENZ and/or the AM ARTI Project, or other similar transaction or business combination involving the business of KENZ and/or the AM ARTI Project, or (ii) participate in any negotiations or discussions regarding or furnish to any other person, group or entity any information with respect to, or otherwise cooperate in any way with or facilitate, any effort or attempt by any other person, group or entity to do or seek such acquisition or other transaction (any of the foregoing, a "Proposal"). Notwithstanding the foregoing, this provision does not prohibit or restrict KENZ and/or its representatives from taking any action, response or corporate step where such action, response or corporate step is taken (i) in response to a Proposal initiated, or submitted to KENZ, by an unsolicited person, and (ii) by KENZ's directors in connection with the fulfilment of their fiduciary duties after consultation with KENZ's legal advisors. The parties have the option, if mutually agreed, to extend the expiration of the Exclusivity Period upon notice in writing of same, to the earlier of December 31, 2025 or execution of the Definitive Agreement.

## Bridge Loan

In connection with the Execution of the LOI, SKRR has agreed to advance a bridge loan (the "Bridge Loan") comprised of (i) an initial advance in the amount of \$25,000 to be advanced immediately; and (ii), subject to receipt of TSXV approval, upon request up to an additional \$375,000, which funds KENZ will use to fund operations until the closing of the Proposed Transaction including costs associated with "road shows" and marketing, exploration, audit and accounting fees including preparation of audited financial statements, legal fees, preparation of a National Instrument 43-101 report on the AM ARTI Project, and other costs related to the Proposed Transaction. The Bridge Loan will be evidenced pursuant to a secured promissory note, secured by a general security agreement, and payable on demand upon termination of the Transaction.

## Conditions of the Proposed Transaction

Completion of the Proposed Transaction is subject to the satisfaction of the following closing conditions, including, but not limited to: negotiation and execution of the Definitive Agreement and accompanying transaction documents, including, but not limited to, all necessary documents relating to the Loan; the satisfactory completion of due diligence by each of SKRR and KENZ; delivery of a technical report on the AM ARTI Project, compliant with National Instrument 43-101 and in a form acceptable to the Exchange; the delivery of audited, unaudited and pro forma financial statements of each party that are compliant with Exchange policies; if required by the Exchange, KENZ delivering a title opinion for each of its material international properties in form and content satisfactory to the Exchange and SKRR; receipt of all required approvals and consents relating to the Proposed Transaction, including without limitation, the approvals from the board of directors of both SKRR and KENZ, any required approvals of the shareholders of SKRR and

KENZ, required approval of the Exchange, necessary third party approvals, governmental approvals and other approvals under applicable corporate or securities laws; if required by the Exchange, delivery of a sponsor report and an independent valuation satisfactory to the Exchange; the Consolidation and the name change contemplated in connection with the Proposed Transaction shall have been implemented; the closing of the Proposed Transaction on or prior to December 31, 2025; preparation and filing of a filing statement outlining the definitive terms of the Proposed Transaction and describing the business to be conducted by the Resulting Issuer following completion of the Proposed Transaction; if the Exchange deems any property of KENZ, other than the AM ARTI Project, to be a material property of KENZ, KENZ shall either deliver a technical report prepared in accordance with NI 43-101 for such property, or divest any interest or ownership it holds in such property; and the Exchange's approval for listing the shares of the Resulting Issuer.

#### Sponsorship of Transaction

Sponsorship of the Proposed Transaction may be required by the Exchange unless an exemption or waiver from this requirement is obtained in accordance with the policies of the Exchange. As sponsor has not yet engaged in connection with the Proposed Transaction. The Company intends to apply for an exemption from the Exchange's sponsorship requirement. There can be no assurance that such exemption will ultimately be granted.

#### Trading Halt

Trading will remain halted pending receipt and review of acceptable documentation pursuant to Section 2.2 of TSXV Policy 5.2 regarding a reverse takeover transaction.

#### Additional Information

The Proposed Transaction is an "Arm's Length Transaction" pursuant to the policies of the Exchange.

The Proposed Transaction is not a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions and is not subject to Policy 5.9 of the Exchange.

No finder's fees are expected to be payable in connection with the Proposed Transaction.

The Proposed Transaction will require the approval of the shareholders of KENZ. KENZ intends to hold a shareholder meeting, or otherwise obtain by written resolution unanimous shareholder consent of the Proposed Transaction, the details of which will be disclosed once available.

In accordance with the policies of the Exchange, the common shares of SKRR are halted and will not resume trading until such time as the Exchange determines, which, depending on the policies of the Exchange, may not occur until completion of the Proposed Transaction.

Additional information concerning the Proposed Transaction, SKRR, KENZ and the Resulting Issuer will be provided once determined in a subsequent news release and in the Filing Statement to be filed by SKRR in connection with the Proposed Transaction and which will be available in due course under SKRR's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### About SKRR Exploration Inc:

SKRR is a Canadian-based precious and base metal explorer with properties in Saskatchewan - some of the world's highest ranked mining jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of world class precious and base metal deposits. The Trans-Hudson Orogen - although extremely well known in geological terms has been significantly under-explored in Saskatchewan. SKRR is committed to all stakeholders including shareholders, all its partners and the environment in which it operates.

## ON BEHALF OF THE BOARD

Sherman Dahl  
President & CEO  
Tel: 250-558-8340

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

### Cautionary Note

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, disinterested approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed 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 Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of SKRR 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.

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

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

### Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Proposed Transaction and associated transactions, including statements regarding the terms and conditions of the Proposed Transaction, the execution of the Definitive Agreement, the proposed business of the Resulting Issuer, the completion of a NI 43-101 technical report on the AM ARTI Project, the name change of the Company, the completion of the Consolidation, Exchange sponsorship requirements and intended application for exemption therefrom, shareholder and regulatory approvals and the proposed directors and officers of the Resulting Issuer. The information about KENZ contained in the news release has not been independently verified by SKRR. Although SKRR believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because SKRR can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Proposed Transaction, the name change of the Company, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions, that the ultimate terms of the Proposed Transaction, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will differ from those that currently are contemplated, and that the Proposed Transaction, the name change of the Company, the Loan, the completion of a NI 43-101 compliant technical report on the AM ARTI Project; the Consolidation; any applicable private placement in connection with the Proposed

Transaction, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Proposed Transaction may change based on SKRR's due diligence (which is going to be limited as SKRR intends largely to rely on the due diligence of other parties of the Proposed Transaction to contain its costs, among other things) and the receipt of tax, corporate and securities law advice for both SKRR and KENZ. The statements in this news release are made as of the date of this news release. SKRR undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of SKRR, KENZ, their securities, or their respective financial or operating results (as applicable). There can be no assurance that the Proposed Transaction will be completed or, if completed, will be successful.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, currency/exchange rates, market conditions, geopolitical events and uncertainties, changes in governmental regulations, foreign laws and regulations, 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 SKRR and KENZ 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 SKRR and KENZ 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 SKRR and KENZ 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.

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