

Ongwe Minerals Inc. Announces Closing of Reverse Takeover and Concurrent Financing and Expected Date for Commencement of Trading

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Highlights:

- *Completion of Reverse Takeover by way of plan of arrangement with Lotus Gold Corporation.*
- *Completion of name change from Great Quest Gold to Ongwe Minerals Inc. with trading symbol OGW and consolidation of common shares.*
- *Closing of \$4.85 Million Concurrent Financing at \$0.50 per Share on a post-Consolidation basis.*

Further to the news release dated February 3, 2026, [Ongwe Minerals Inc.](#) (formerly, Great Quest Gold Ltd.) ("Ongwe" or the "Company") (TSX-V: OGW) is pleased to announce the closing yesterday of its previously announced reverse takeover transaction (the "RTO") of Ongwe by Lotus Gold Corporation ("Lotus") by way of a statutory plan of arrangement (the "Arrangement"), pursuant to which Ongwe has acquired all of the issued and outstanding common shares of Lotus by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and Lotus became a wholly-owned subsidiary of the Company.

Trading of the common shares of Ongwe (the "Ongwe Shares") continues to be halted, and final acceptance by the TSXV of the RTO will occur upon the issuance of the final bulletin in respect of the RTO by the TSXV (the "Final Bulletin") which is expected as early as on or about February 10, 2026. Subject to the issuance of the Final Bulletin, trading on a post-Consolidation (as defined below) basis will commence on the TSXV under the new trading symbol "OGW" as early as at the opening of trading on February 12, 2026. The Final Bulletin issued by the TSXV will confirm the date that trading will commence.

Dave Underwood, Ongwe's incoming CEO : "We are delighted to have finally concluded the RTO, and that Ongwe has thus been born as a new exciting gold explorer in Namibia. Working together with the highly accomplished technical founders team of Carl Joone and Harmen Potgieter, Ongwe Minerals represents the coming together of Namibian technical prowess, strong access to financing and capital markets traction and the established track record of the founders of Osino Resources, who are also principals and major shareholders of Ongwe Minerals (Osino was founded in 2015, discovered the 3.5moz Twin Hills gold project in 2019, and was sold to ShanjinGold International for CAD368m in 2024). Under the capable new leadership team, this group has the knowledge & experience, plus the drive and access to financing to again achieve success in gold exploration in Namibia. Having already consolidated a highly strategic land package and delineated two major surface gold discoveries, and with drill rigs currently being mobilized, Ongwe is looking to quickly make its mark with the aim of making another major gold discovery in this emerging new gold belt in Namibia, bookended, and on-trend with the successful WIA Gold, Osino Resources and B2Gold."

Name Change and Consolidation

Prior to the completion of the Arrangement, and with effect as of post-market close on February 9, 2026, Ongwe completed its previously announced name change to "Ongwe Minerals Inc." (the "Name Change") and the 16:1 consolidation (the "Consolidation"), further details of which are set forth in its news release of February 3, 2026.

The RTO

The Arrangement became effective as of 12:01 am (Vancouver time) on February 9, 2026 (the "Effective Time"). As a result, and in accordance with the terms of the arrangement agreement dated June 26, 2025, as amended on September 1, 2025 and October 22, 2025 between the Company and Lotus, each holder of a common share in the capital of Lotus (a "Lotus Share") received approximately 0.28 of an Ongwe Share in exchange for each Lotus Share held. Immediately upon completion of the Arrangement, former shareholders

of Great Quest Gold Ltd. and former shareholders of Lotus ("Lotus Shareholders") held approximately 35.4% and 64.6%, respectively, of the issued and outstanding Ongwe Shares (on a non-diluted basis) and Lotus became a wholly-owned subsidiary of Ongwe. Pursuant to the Arrangement, the Company issued a total of 21,310,592 post-Consolidation Ongwe Shares at deemed transaction price of \$0.50 per Ongwe Share. Following filing of the Filing Statement (as described below), the Company obtained written approval of the Company's shareholders approving the Arrangement and related transactions, including the Name Change, Consolidation, RTO, and the Concurrent Financings pursuant to the policies of the TSXV.

As part of the RTO:

- The Company entered into an escrow agreement with Odyssey Trust Company and certain directors and officers of the Company providing for the escrow of an aggregate of 6,147,366 Ongwe Shares, on a post-Consolidation, to be released on a Tier 2 escrow release schedule in accordance with the TSXV policies;

- An aggregate of 3,023,406 post-Consolidation Ongwe Shares will be subject to seed share resale restrictions in accordance with the TSXV policies, with 20% released on the date of the Final Bulletin and every 3 months thereafter; and

- An aggregate of 3,938,981 post-Consolidation Ongwe Shares will be subject to lock-up agreements (the "Lock-Up") with 20% released at 6 and 12 months from the Effective Time and 30% released 18 and 24 months from the Effective Time.

Further information regarding the RTO is available in the filing statement (the "Filing Statement") of the Company dated February 3, 2026, which can be accessed online on the Company's SEDAR+ profile at www.sedarplus.ca.

Concurrent Financings

Immediately prior to the Effective Time, Lotus closed its previously announced non-brokered private placement (the "RTO Financing") for aggregate gross proceeds of \$3,000,000 by way of the issuance of 21,184,720 Lotus Shares which was immediately exchanged for 6,000,000 Ongwe Shares at the Effective Time at an effective price of \$0.50 per Ongwe Share.

All of the Ongwe Shares issued in exchange for the Lotus Shares issued pursuant to the RTO Financing are free trading other than those issued to those subscribers who are subject to terms of Lock-Ups.

Immediately after the Effective Time, Ongwe closed its previously announced non-brokered private placement (the "RI Financing", collectively with the RTO Financing, the "Concurrent Financings") for gross proceeds of \$1,850,000 by issuing 3,700,000 Ongwe Shares at an effective price of \$0.50 per Ongwe Share, which will be subject to a hold period of four months and a day under the policies of the TSXV and Canadian securities laws.

The net proceeds of the Concurrent Financings will be used for Ongwe's principal properties being the Khorixas Gold Project and the Eastern Desert Gold Project.

Subject to regulatory approval, the participation of the Company's directors or officers or other insiders in the RTO Financing would be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transaction ("MI 61-101"). The Company is exempt from the requirements to obtain formal valuation and minority shareholder approval in connection with the insiders' participation in the RTO Financing in reliance, respectively, on Section 5.5(b) of MI 61-101 as the Company is not listed on a "specified market" and on Section 5.7(1)(b) of MI 61-101 as a distribution of securities for cash not exceeding \$2,500,000 which is approved by independent directors. The RTO Financing is not expected to result in the creation of a new control person of the Company. To the Company's knowledge, there is no material information concerning the Company or its securities that has not been generally disclosed.

No securities of the Company have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state, district or commonwealth of the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, these securities may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and the applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in

this news release in the United States or any jurisdiction where such offer or sale would be unlawful, or for the account or benefit of any U.S. Person or person within the United States.

On behalf of the board of directors of Ongwe Minerals Inc.:

"Dave Underwood"
Chief Executive Officer

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Further Information and Disclaimer

All information contained in this news release with respect to Ongwe and Lotus was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the RTO is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, pursuant to the requirements of the TSXV, disinterested shareholder approval. Where applicable, the RTO cannot close until any required shareholder approvals are 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 RTO, 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 a capital pool company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this press 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 release.

Cautionary Statements Regarding Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the RTO and associated transactions. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the completion and expected terms of the RTO, the number of securities of the Company that may be issued in connection with the RTO, and financings, obtaining the requisite shareholder approval, Lotus' strategic plans and the parties' ability to satisfy closing conditions and receive necessary approvals, are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Arrangement (including the name change and consolidation), or the Financings will occur or that, if the Arrangement, and the Financings do occur, they will be completed on the terms described above. Great Quest and Lotus assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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