

Arizona Eagle Mining Corp. (Formerly Core Nickel Corp.) Announces Closing of Reverse Takeover Transaction

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Arizona Copper and Gold Ltd. ("ACG") and Arizona Eagle Mining Corp. (formerly [Core Nickel Corp.](#)) (TSXV: CNCO) ("Arizona Eagle", "Core Nickel", or the "Resulting Issuer", and together with ACG, the "Parties") are pleased to announce that the previously announced reverse takeover transaction (the "Transaction") pursuant to which Core Nickel acquired all of the issued and outstanding securities of ACG by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario) (the "OBCA") has been completed. The Arrangement became effective at 12:01 a.m. (Toronto time) on March 24, 2026.

The Transaction was completed pursuant to the arrangement agreement between the Parties dated February 13, 2026. The Arrangement constitutes a reverse takeover of Core Nickel by the shareholders of ACG under Policy 5.2 - Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the "TSXV").

Trading in the common shares of Core Nickel has been halted since September 15, 2025, in connection with the announcement of the Transaction. Trading of the common shares of the Resulting Issuer on the TSXV is expected to resume on or around March 31, 2026, under the new name "Arizona Eagle Mining Corp." and the expected new trading symbol "AZEM", subject to the TSXV issuing its final exchange bulletin.

Kevin Reid, Chief Executive Officer of Arizona Eagle, commented: "Today marks a transformative milestone for our company. The closing of this transaction brings together a seasoned management team, a well-funded treasury and what management believes is a compelling gold-silver asset - the Eagle Project - under a single public company platform. Our Phase 1 drilling program, comprising approximately 4,500 metres, is already underway at the past-producing McCabe Mine, and we look forward to advancing exploration across the broader Eagle Project as Arizona Eagle Mining Corp. We are grateful to the shareholders of both ACG and Core Nickel for their strong support of this transaction, and we are excited to build on this foundation as we work to unlock the significant potential of this historic mining district."

Christopher Tate, outgoing President and CEO of Core Nickel, commented: "It has been a privilege to lead Core Nickel through this process, and I am proud of what we have accomplished together. This transaction delivers outstanding value to Core Nickel shareholders by providing ownership in a high-quality gold exploration company with substantial potential, while preserving exposure to our nickel assets in Manitoba. Kevin and the Arizona Eagle team have built something truly special, and I am confident that the Resulting Issuer is well positioned for success. I wish the entire team the very best as they take the company forward."

Closing of the Arrangement

Consolidation and Name Change

On March 23, 2026, Core Nickel completed the consolidation of its common shares on the basis of one post-consolidation common share for every 8.5 pre-consolidation common shares (the "Consolidation") and changed its name from "Core Nickel Corp." to "Arizona Eagle Mining Corp."

Conversion of Subscription Receipts

On March 24, 2026, the subscription receipts of both ACG and Core Nickel issued in connection with the concurrent brokered private placements that closed on November 26, 2025 (the "Concurrent Financings")

converted in accordance with their terms upon satisfaction of the escrow release conditions, and the net proceeds thereof have been released to the Resulting Issuer. The Concurrent Financings were led by Stifel Canada and Clarus Securities Inc., as co-lead agents and joint bookrunners, on behalf of a syndicate of agents which included PowerOne Capital Markets Limited. Further information regarding the Concurrent Financings can be found in the news release of the Parties dated November 26, 2025.

The Arrangement

In connection with the Arrangement:

1. each common share in the capital of ACG (each, an "ACG Share") issued and outstanding immediately prior to the effective time of the Arrangement was exchanged for one fully paid and non-assessable common share of the Resulting Issuer (each, a "Resulting Issuer Share") on a 1:1 exchange ratio (on a post-Consolidation basis), at a deemed price of \$1.20 per Resulting Issuer Share;
2. each outstanding common share purchase warrant of ACG was exchanged for one common share purchase warrant of the Resulting Issuer (each, a "Resulting Issuer Warrant") (on a post-Consolidation basis) on economically equivalent terms;
3. each outstanding ACG stock option was exchanged for one stock option of the Resulting Issuer (each, a "Resulting Issuer Option") (on a post-Consolidation basis) on economically equivalent terms and pursuant to the existing stock option plan of the Resulting Issuer; and
4. ACG has become a wholly-owned subsidiary of the Resulting Issuer.

Arizona Eagle Share Capital

Following the closing of the Arrangement, the Consolidation and the Concurrent Financings, the outstanding share capital of the Resulting Issuer is as follows:

Shareholders	Resulting Issuer Shares	Approximate % (Undiluted)
Former holders of ACG Shares	39,868,950	81.35%
ACG Subscription Receipt holders	1,297,168	2.65%
Core Nickel Subscription Receipt holders	1,362,374	2.78%
Former Core Nickel shareholders (post-Consolidation)	6,478,437	13.22%
Total Resulting Issuer Shares outstanding	49,006,929	100%

In addition, as of the closing date there are 2,617,647 Resulting Issuer Options and 4,698,079 Resulting Issuer Warrants outstanding, for an aggregate fully diluted share capital of 56,322,655 Resulting Issuer Shares.

Continuance

The Resulting Issuer intends to complete the continuance (the "Continuance") of its jurisdiction of incorporation from British Columbia into Ontario under the OBCA in short order. A further press release will be issued to announce the completion of the Continuance.

Board of Directors and Senior Management of Arizona Eagle

In connection with the closing of the Arrangement, and effective at 12:01 a.m. (Toronto time) on March 25, 2026, the following individuals have been duly elected as the board of directors (the "Board") of the Resulting Issuer: Marc Pais (Executive Chair), Kevin Reid (CEO and director), Rickard Vernon (lead independent director), Mike Pilmer and Dawn Meidinger.

Effective March 25, 2026, the officers of Arizona Eagle are Kevin Reid (CEO), Marc Pais (Executive Chair), Sung Min (Eric) Myung (CFO), Clyde Smith (Vice President, Exploration) and Conor Dooley (Corporate Secretary).

The independent directors of the Resulting Issuer are Mike Pilmer, Rickard Vernon and Dawn Meidinger. The audit committee of the Board is comprised of Mike Pilmer (Chair), Rickard Vernon and Kevin Reid.

In connection with the closing of the Arrangement, David Smith, Tim Dalton and Christopher Tate, who served as directors of Core Nickel prior to the Transaction, have resigned from the Board effective at the effective time of the Arrangement. Christopher Tate has also resigned as President and Chief Executive Officer of Core Nickel effective at the effective time of the Arrangement. Arizona Eagle thanks each of Mr. Smith, Mr. Dalton and Mr. Tate for their service and dedication to Core Nickel.

TSXV Listing

The TSXV granted conditional approval for the Transaction and the listing of the Resulting Issuer Shares on February 11, 2026. The Resulting Issuer is expected to be classified as a Tier 2 Mining Issuer on the TSXV. Final acceptance of the Transaction by the TSXV is subject to the Resulting Issuer fulfilling all remaining requirements of the TSXV and the issuance of the final exchange bulletin.

Regulatory Approvals

All requisite shareholder, court, regulatory and exchange approvals for the Transaction have been obtained. Shareholders of both ACG and Core Nickel voted to approve all matters related to the Transaction at their respective special meetings held on March 13, 2026. The Ontario Superior Court of Justice granted the final order approving the Arrangement on March 19, 2026.

Escrow

Certain Resulting Issuer securities held by principals of the Resulting Issuer are subject to escrow in accordance with TSXV Policy 5.4, including an aggregate of 1,924,176 Resulting Issuer Shares under Tier 1 escrow and 24,030,200 Resulting Issuer Shares under Tier 2 escrow, 111,765 Resulting Issuer Options under Tier 1 escrow and 2,500,000 Resulting Issuer Options under Tier 2 escrow, and 941,176 Resulting Issuer Warrants under Tier 1 escrow. In the aggregate, approximately 25.9 million Resulting Issuer Shares held by principals and management of the Resulting Issuer will be subject to escrow, representing approximately 53% of the 49 million Resulting Issuer Shares (undiluted) issued and outstanding.

Additional Information

Full particulars of the Transaction, the Eagle Project and the Resulting Issuer are described in the management information circular of Core Nickel (the "Core Nickel Circular") which is available under the Resulting Issuer's profile on SEDAR+ at www.sedarplus.ca.

All information contained in this news release with respect to Core Nickel and ACG was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

About Arizona Eagle Mining Corp.

Arizona Eagle is a mineral exploration company focused on the acquisition, exploration and development of mineral properties. Arizona Eagle's principal asset is the Eagle Project, a 4,533-acre property comprised of patented and unpatented claims located near the town of Prescott Valley in Yavapai County, Arizona, which it holds through its wholly-owned subsidiary, AZ Desert Land Holdings Corp. The Eagle Project is centred on the past-producing McCabe Mine, a high-grade gold-silver deposit, and includes multiple parallel structures hosting past-producing mines that remain largely untested by modern drilling. While Arizona Eagle's primary focus will be on exploration and development of the Eagle Project, it will continue to own Core Nickel's land portfolio in the Thompson Nickel Belt of northern Manitoba.

For Further Information

For further information on Arizona Eagle, please contact:

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the anticipated commencement of trading of the Resulting Issuer Shares on the TSXV, the classification of the Resulting Issuer as a Tier 2 Mining Issuer, the completion of the Continuance, the Resulting Issuer's intended exploration and development activities at the Eagle Project, and the business plans and objectives of the Resulting Issuer. Forward-looking statements are based on certain assumptions regarding, among other things, the timely receipt of the final exchange bulletin from the TSXV, the ability of the Resulting Issuer to complete the Continuance, and the ability of the Resulting Issuer to carry out its stated business plans.

Forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to general economic, market and business conditions; the highly speculative nature of mineral exploration; regulatory risks; the ability of the Resulting Issuer to obtain adequate financing; and other risks described in the Core Nickel Circular and under the Resulting Issuer's profile on SEDAR+ at www.sedarplus.ca. 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. Readers are cautioned not to place undue reliance on forward-looking statements. The Resulting Issuer does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

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