

Magna Terra Update On The Acquisition Of Exploreco Assets From Anaconda Mining Inc.

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TORONTO, May 08, 2020 - [Magna Terra Minerals Inc.](#) (the "Company" or "Magna Terra") (TSX-V: MTT) is pleased to announce that it has been granted an extension (to August 31, 2020) by Anaconda Mining Inc. ("Anaconda") to close its previously announced acquisition of all of the issued and outstanding common shares of 2647102 Ontario Inc. ("ExploreCo"), a wholly-owned subsidiary of Anaconda (the "Acquisition") (see news releases dated October 15 and December 3, 2019 and March 2, 2020), along with an extension from the TSX Venture Exchange ("TSXV") for the closing of the Acquisition and reverse take-over transaction (the "Reverse Takeover") (to July 25, 2020) as described below.

As previously disclosed by the Company, ExploreCo owns a 100% interest in the Cape Spencer Project situated in New Brunswick and the Great Northern and Viking Projects situated in Newfoundland and Labrador (the "ExploreCo Assets").

Update on the Acquisition and Concurrent Private Placement

As previously disclosed, the Shareholders of the Company, at an Annual and Special Meeting held on February 27th, overwhelmingly approved the Acquisition, concurrent share consolidation, the Reverse Takeover, and the minimum financing required to close the Acquisition. As a result of the COVID-19 pandemic, the Company was forced to pause its marketing efforts in Mid-March, which necessitated the extension requests. At this time, the Company is proceeding with a non-brokered private placement of units and flow-through shares for minimum gross proceeds of \$3.1 million and maximum gross proceeds of \$3.5 million (the "Offering"). The Offering consists of, on a post-consolidation basis, (i) flow-through common shares (the "FT Shares") at a price of \$0.25 per share for minimum of gross proceeds of \$1.3 million (5.2 million FT Shares) and maximum gross proceeds of \$1.7 million (6.8 million FT Shares) and (ii) units of the Company (the "Units") at a price of \$0.20 per Unit for gross proceeds of \$1.8 million (9 million units). Each Unit is comprised of one common share and one-half of one share purchase warrant (each whole warrant being a "Warrant"), each Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.30 per share for a period of 24 months following the closing. The Warrants will also be subject to an accelerated expiry provision whereby should the common shares of the Company trade on the Exchange at a price of \$0.50 or more for a period of 10 consecutive trading days, the Warrants will expire 30 days following the receipt of a written notice to that effect from the Company.

The closing of the Offering is conditional upon (i) the Company having received subscriptions for FT Shares and Units for minimum proceeds of \$3.1 million (5.2 million FT Shares and 9 million Units); (ii) the closing of the Acquisition; and (iii) the receipt of all required regulatory approvals including, without limitation, the approval of the TSXV for the Acquisition, Reverse Takeover and the Offering.

Over the past 8 weeks, as a result of the COVID-19 pandemic, the Company had to pause its efforts to close the ExploreCo Acquisition while the markets adjusted to the impact of the pandemic. The final step to closing the Acquisition will be meeting our minimum financing condition and final approvals of the TSXV. We will now move actively to complete these remaining conditions, and look forward to commencing our exploration plans this summer after closing; which includes drill programs on each project, where strict adherence to Provincial health guidelines around COVID-19 will be followed, to ensure the health and safety of our personnel and the communities where we will be operating.

- Lew Lawrick, President & CEO, [Magna Terra Minerals Inc.](#)

About Magna Terra

[Magna Terra Minerals Inc.](#) is a precious metals focused exploration company, headquartered in Toronto, Canada. With the closing of the ExploreCo Acquisition, Magna Terra will have 2 district-scale, advanced gold exploration projects in the world class mining jurisdictions of New Brunswick and Newfoundland and Labrador. The Company maintains a significant exploration portfolio in the province of Santa Cruz, Argentina which includes its precious metals discovery on its Luna Roja Project, as well as an extensive portfolio of district scale drill ready projects available for option or joint venture.

FOR FURTHER INFORMATION PLEASE CONTACT:

[Magna Terra Minerals Inc.](#)

Lewis Lawrick, President & CEO

647-478-5307

Email: info@magnaterraminerals.com

Website: www.magnaterraminerals.com

Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and disinterested shareholder approval by the shareholders of Magna Terra. The transaction cannot close until the required shareholder approval is 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 dated January 27, 2020, 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 Magna Terra should be considered highly speculative.

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

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.

Cautionary Statements Regarding Forward Looking Information

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding potential mineralization) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan", or "project"; or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure by the parties to complete the Acquisition, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets or markets for other commodities, and other risks disclosed in the Circular and the Company's public disclosure record on file with the relevant securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

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