

Revelo Resources Corp. Provides Update for Sale of Copper Projects to West Pacific Ventures Corp.

17.08.2020 | [Newsfile](#)

Vancouver, August 17, 2020 - [Revelo Resources Corp.](#) (TSXV: RVL) ("Revelo" or the "Company") is pleased to provide an update on progress of the previously announced binding letter agreement (the "LOI") whereby Revelo will sell 8 copper-focused projects to West Pacific Ventures Corp. ("WestPac") in exchange for shares in WestPac and certain cash considerations (see news releases dated May 19, 2020 and June 18, 2020).

Revelo has signed a definitive Property Sale and Purchase Agreement (the "Agreement") with WestPac for the sale of its Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Buenos Aires, Cerro Blanco and Morros Blancos copper-gold-moly exploration projects all located in northern Chile, subject to certain conditions precedent being met. As per the previously signed LOI, Revelo has received a second cash payment of US\$175,000 on signing of the Agreement, having previously received an initial payment of US\$125,000 on signing of the LOI, together with the right to receive such number of fully paid and non-assessable shares of WestPac that would on exchange with the Resulting Issuer pursuant to a proposed Reverse Takeover represent 19.9% of the issued and outstanding shares of the Resulting Issuer.

Additionally, Revelo can report that Fireswirl Technologies Inc. (TSXV: FSW.H) ("Fireswirl") has entered into a definitive Share Exchange Agreement (the "SHA") with WestPac, the shareholders of WestPac, and Revelo, pursuant to which Fireswirl agreed to acquire 100% of the outstanding shares of WestPac in consideration for common shares of Fireswirl, in a Reverse Takeover transaction (the "Transaction").

Pursuant to the SHA, Fireswirl will on closing acquire 100% of the outstanding shares of WestPac in exchange for issuing 14,300,200 common shares of Fireswirl to existing WestPac shareholders, plus that number of common shares equal to 19.9% of the total issued shares of Fireswirl on closing of the transaction, which are issuable to Revelo. Revelo will also have an anti-dilution right that will maintain Revelo's interest in Fireswirl at 19.9% until such time as Fireswirl has raised an aggregate of \$6,000,000 in equity financings, including any financing closing concurrently with the transaction. Thereafter, Revelo will have the right to maintain its percentage interest in Fireswirl for a further two years. Fireswirl has also agreed to provide Revelo with the right to appoint one director to its board of directors.

In connection with the overall transaction, Fireswirl and WestPac have engaged Canaccord Genuity Corp. to act as lead agent for a private placement offering of a minimum of \$4 million and a maximum of \$6 million of subscription receipts of WestPac on a commercially reasonable efforts basis. A total of 15 million subscription receipts will be offered at a price of \$0.40 per subscription receipt. Each subscription receipt will automatically convert into a unit of WestPac and be exchanged for a unit of Fireswirl on closing of the Transaction. Each unit of Fireswirl will consist of a share of Fireswirl and half of a share purchase warrant, with each whole warrant being exercisable to acquire a further share of Fireswirl at a price of \$0.60 for a period of two years from the Transaction closing date. Pursuant to the engagement letter Canaccord was also granted an over-allotment option to offer for sale up to an additional 15% of the number of subscription receipts sold in the offering.

The gross proceeds of the Offering, less certain fees and expenses of the Agent will be placed in escrow on behalf of the purchasers of Subscription Receipts and will be released to WestPac upon satisfaction of certain escrow release conditions, which will include the completion of the Transaction. Should the escrow release conditions not be satisfied, the Subscription Receipts will be cancelled and the proceeds from the sale of Subscription Receipts will be returned to subscribers.

Use of proceeds of the private placement will be allocated primarily to advancing exploration activities on the Chilean projects acquired by WestPac from Revelo and general working capital

Completion of the overall transaction is subject to completion of the private placement, approval for listing on the CSE and other customary conditions. Further details will be available in a listing statement prepared in connection with the transaction.

Qualified Person

Demetrius Pohl, PhD., Certified Professional Geoscientist (CPG), an independent geological consultant to Revelo, is the Company's Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosures for Mineral Projects of the Canadian Securities Administrators and has verified the data disclosed and approved the written disclosure of the technical information contained in this news release.

ABOUT REVELO

Revelo is a Canadian company listed on the TSX Venture Exchange (TSXV: RVL). Revelo has interests in an outstanding portfolio of projects prospective for gold and copper located along proven mineral belts in Chile, one of the world's top mining jurisdictions. The Company has a vision to reward shareholders with wealth-generating mineral discoveries along Chile's prime mineral belts, through leveraged and more efficient capital deployment, exploration, discovery and monetization. For more information, please visit Revelo's website here www.reveloresources.com.

ON BEHALF OF THE BOARD

Michael Winn, Chairman

INVESTOR CONTACT

Timothy J Beale | President & CEO

T: +1 604 687-5544 | info@reveloresources.com | www.reveloresources.com

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENT

This news release contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Revelo expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Revelo believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/461499--Revelo-Resources-Corp.-Provides-Update-for-Sale-of-Copper-Projects-to-West-Pacific-Ventures-Corp.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).