

# Angold Resources Ltd. Completes Acquisition of Federal Gold Corp.

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VANCOUVER, Dec. 22, 2020 - [Angold Resources Ltd.](#) (formerly, ZTR Acquisition Corp.) (the "Company") (TSXV: AAU), announces that it has completed the acquisition (the "Transaction") of the privately held Federal Gold Corp. ("Federal Gold"). In accordance with the terms of the Transaction, Federal Gold has amalgamated with a wholly-owned subsidiary of the Company, 1266857 B.C. Ltd. (the "Business Combination") pursuant to the terms of a definitive amalgamation agreement among Federal Gold, the Company and 1266857 B.C. Ltd. (the "Definitive Agreement"), and the Company has changed its name to "Angold Resources Ltd." (the "Name Change"). The common shares of the Company are expected to begin trading on the TSX Venture Exchange (the "Exchange") at the opening of the markets on December 31, 2020 under the new ticker symbol "AAU". Following the Name Change, the Company's CUSIP number has changed to 03519P102 and its ISIN to CA03519P1027.

In connection with completion of the Transaction, Federal Gold completed a private placement financing (the "Financing") through the issuance of 20,000,000 subscription receipts (each, a "Subscription Receipt") at a price of \$0.40 per Subscription Receipt, for gross proceeds of \$8,000,000. Immediately prior to completion of the Transaction, each Subscription Receipt was automatically converted into one common share of Federal Gold (the "Conversion Shares") for no additional consideration and the Conversion Shares were exchanged for common shares of the Company (the "Consideration Shares") on a one-for-one basis pursuant to the terms of the Definitive Agreement. The proceeds of the Financing were released from escrow, following the Company receiving all applicable regulatory approvals and completing the Business Combination (the "Escrow Conditions"). Following the release of the proceeds, Federal Gold paid finders' fees of \$402,390 to certain parties who had introduced subscribers to the Financing. In addition, as further consideration, Federal Gold issued to the finders an aggregate of 1,005,975 finder warrants (the "Finders Warrants"); each Finders Warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.40 until December 21, 2021.

Pursuant to the terms of the Transaction, the Company has issued 35,000,001 common shares of the Company to the existing shareholders of Federal Gold, as well as 20,000,000 Consideration Shares to the existing holders of the Conversion Shares. Following completion of the Transaction, the Company has 83,941,831 common shares issued and outstanding.

In connection with the Transaction, an aggregate of 19,653,345 common shares of the Company are subject to a Tier 2 Value Escrow Agreement in accordance with the policies of the Exchange. In addition, an aggregate of 38,762,861 common shares of the Company are subject to voluntary pooling arrangements entered into between the Company and certain holders, pursuant to which twenty-five percent (25%) of such common shares will be released from the resale restriction on the date that is three (3) months following the date of the Final Exchange Bulletin (as such term is defined in the policies of the Exchange); a further twenty-five percent (25%) of such common shares will be released from the resale restriction on the date that is six (6) months following the date of the Final Exchange Bulletin; a further twenty-five percent (25%) of such common shares will be released from the resale restriction on the date that is nine (9) months following the date of the Final Exchange Bulletin; and the remaining twenty-five percent (25%) of such common shares will be released from the resale restriction on the date that is twelve (12) months following the date of the Final Exchange Bulletin.

## Board of Directors and Management

Following completion of the Transaction, the board of directors of the Company has been reconstituted to consist of Adrian Rothwell, Galen McNamara, Brandon Bonifacio and Rony Zimmerman. Management of the Company has also been reconstituted to consist of Adrian Rothwell as Chief Executive Officer and Gavin Cooper as Chief Financial Officer and Corporate Secretary.

## Exchange Listing

The Company has filed a filing statement on SEDAR ([www.sedar.com](http://www.sedar.com)), dated December 18, 2020, relating to the Transaction (the "Filing Statement"). Readers are encouraged to review the Filing Statement, which

provides detailed information about the Transaction and the business of Federal Gold. Following completion of the Transaction, the Company will be listed on the Exchange as a Tier 2 Mining Issuer, under the ticker symbol "AAU". Trading in the common shares of the Company is currently halted pending completion of customary final filings with the Exchange in respect of the Transaction.

### **About Angold Resources Ltd.**

Angold is an exploration and development company targeting large-scale mineral systems in the proven districts of the Ontario, Maricunga and Nevada. Angold owns a 100% interest in the South-Bay Uchi, Dorado and Cordillera projects, and certain claims that append the optioned Iron Butte project.

ON BEHALF OF THE BOARD OF ANGOLD RESOURCES LTD.

"Adrian Rothwell"  
Chief Executive Officer

Further information on Angold can be found on the Company's website at [www.angoldresources.com](http://www.angoldresources.com) and at [www.sedar.com](http://www.sedar.com), or by contacting the Company by email at [investors@angoldresources.com](mailto:investors@angoldresources.com) or by telephone at (866) 852 8719.

*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.*

*Forward Looking Statements: This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and includes expectations of the resumption of trading of the Company's common shares on the Exchange. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the resumption of trading of the Company's common shares on the Exchange. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release.*

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### **For further information:**

Further information on Angold can be found on the Company's website at [www.angoldresources.com](http://www.angoldresources.com) and at [www.sedar.com](http://www.sedar.com), or by contacting the Company by email at [investors@angoldresources.com](mailto:investors@angoldresources.com) or by telephone at (866) 852 8719.

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