

# Kenorland Minerals Ltd. (Formerly, Northway Resources Corp.) Announces Completion of Reverse Takeover

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Vancouver, January 4, 2021 - [Kenorland Minerals Ltd.](#) (TSXV: NTW) ("Kenorland") (formerly, [Northway Resources Corp.](#) ("Northway")) is pleased to announce the completion on December 31, 2020 of its previously announced reverse takeover transaction (the "Transaction"). Pursuant to the Transaction, a subsidiary of Northway amalgamated with the target (formerly, Kenorland Minerals Ltd.) (the "Target") and securityholders of the Target received securities in the capital of Kenorland, as further described below. The Transaction constituted a 'reverse takeover' of Northway pursuant to Policy 5.2 of the TSX Venture Exchange (the "TSXV").

## Transaction Summary

Prior to completing the Transaction, Kenorland changed its name from [Northway Resources Corp.](#) to "[Kenorland Minerals Ltd.](#)" and consolidated its share capital on the basis of one (1) post-consolidation common share of Kenorland (each, a "Kenorland Share") for every seven (7) common shares of Kenorland existing immediately before the consolidation (the "Consolidation").

Pursuant to the terms of the Transaction, all outstanding securities of the Target were exchanged for post-Consolidation securities of Kenorland on a two (2) for one (1) basis. In connection with the Transaction, Kenorland issued an aggregate of 30,518,002 Kenorland Shares to former shareholders of the Target, representing approximately 66.97% of the issued and outstanding Kenorland Shares. For more information on the Transaction, refer to the Joint Information Circular of Northway and the Target dated November 27, 2020, as updated by the press release of Northway dated December 29, 2020, both available under Kenorland's SEDAR profile at [www.sedar.com](http://www.sedar.com).

It is anticipated that the Kenorland Shares will commence trading on the TSXV under the ticker symbol "KLD" in early January following the issuance of the TSXV's final listing bulletin.

## Subscription Receipt Financing

As previously announced, the Target completed a brokered subscription receipt financing for gross proceeds of \$10,000,000 (the "Financing"). As per the terms of the Financing, upon the completion of the Transaction, each subscription receipt converted, on a post-Consolidation basis, into one (1) Kenorland Share for an aggregate total of 10,000,000 Kenorland Shares, representing approximately 21.95% of the issued and outstanding Kenorland Shares. Proceeds from the Financing have been released from escrow.

## Escrow and Seed Shares

In connection with the Transaction, certain principals of Kenorland have entered into a Tier 2 Value Escrow Agreement (the "Escrow Agreement") with Computershare Investor Services Inc., as escrow agent, in respect of 18,860,002 Kenorland Shares and 2,860,000 options of Kenorland (each, a "Kenorland Option"). Under the terms of the Escrow Agreement, 10% of such escrowed securities will be released upon the date of the Exchange Bulletin, with the balance to be released in six equal tranches of 15% every six months thereafter.

In addition, certain non-principal shareholders of Kenorland are subject to seed share resale restrictions ("SSRR"). SSRRs are TSXV hold periods of various lengths which apply where seed shares are issued to non-principals by private companies. The terms of the SSRRs are based on the length of time such shares of the Target have been held and the price at which such shares were originally issued. There are 18 non-principal shareholders of Kenorland who will hold an aggregate of 3,649,000 Kenorland Shares that will be subject to SSRRs of various lengths in connection with the Transaction.

## Information for Shareholders

Kenorland's transfer agent, Computershare Investor Services Inc., will be mailing Direct Registration System ("DRS Advice") to all Kenorland shareholders (other than for those that are required to be in certificated form) setting out each holder's shareholdings. Shareholders wishing to receive a physical share certificate should contact Computershare Investor Services Inc. for information on how to obtain physical shares certificates in place of a DRS Advice. The ISIN number for common shares of Kenorland is CA48978L1004.

### **Early Warning Report Disclosure**

Zachary Flood, the President, Chief Executive Officer and a director of Kenorland has acquired an additional 3,560,002 Kenorland Shares, 1,600,000 Kenorland Options and 500,000 restricted share units of Kenorland (each, a "Kenorland RSU") pursuant to the Transaction. Mr. Flood now holds an aggregate of 4,946,002 Kenorland Shares, 1,685,714 Kenorland Options, 500,000 Kenorland RSUs and 142,857 warrants of Kenorland, each such warrant entitling Mr. Flood to acquire one Kenorland Share (each, a "Kenorland Warrant"). In the aggregate, Mr. Flood directly or indirectly controls approximately 11.17% of the outstanding Kenorland Shares on a partially diluted basis assuming the exercise of all convertible securities of Kenorland held by him.

Francis MacDonald, the Executive Vice-President of Exploration of Kenorland has acquired an additional 3,280,000 Kenorland Shares, 1,260,000 Kenorland Options and 200,000 Kenorland RSUs pursuant to the Transaction. Mr. MacDonald now holds an aggregate of 3,294,285 Kenorland Shares, 1,260,000 Kenorland Options, 200,000 Kenorland RSUs and 14,285 Warrants. In the aggregate, Mr. MacDonald directly or indirectly controls approximately 10.1% of the outstanding Kenorland Shares on a partially diluted basis assuming the exercise of all convertible securities of Kenorland held by him.

John Tognetti has acquired directly, or indirectly through San Jacopo Trading Inc. and 4224973 Canada Inc., entities controlled by Mr. Tognetti, an additional 10,772,175 Kenorland Shares pursuant to the Transaction and the Financing. Mr. Tognetti now holds, directly or indirectly, an aggregate of 10,944,003 Kenorland Shares and 137,546 Kenorland Warrants. In the aggregate, Mr. Tognetti, directly or indirectly, controls approximately 24.32% of the outstanding Kenorland Shares on a partially diluted basis assuming the exercise of all Kenorland Warrants held or controlled by him.

The securities of Kenorland were acquired by Zachary Flood, Francis MacDonald and John Tognetti (the "Acquirors") for investment purposes. The Acquirors will evaluate their respective investments in Kenorland from time to time and may, depending on various factors including, without limitation, Kenorland's financial position, the price levels of the Kenorland Shares, conditions in the securities markets and general economic and industry conditions, Kenorland's business or financial condition, and other factors and conditions deemed appropriate by the respective Acquirors, increase, decrease or change their respective beneficial ownership over the Kenorland Shares or other securities of Kenorland in the future, but have no current plans to do so.

Pursuant to the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and applicable Canadian securities legislation, Early warning reports will be filed by Zachary Flood, Francis MacDonald and John Tognetti. Copies of the early warning reports will be available under Kenorland's SEDAR profile at [www.sedar.com](http://www.sedar.com) and available on request from Zachary Flood c/o [Kenorland Minerals Ltd.](#), 310-119 West Pender Street, Vancouver, British Columbia, V6B 1S5, telephone: (604) 363-1779.

### **Forward-Looking Statements**

*This news release may contain certain forward-looking information and statements ("forward looking statements") including, for example, statements relating to the receipt of the Exchange Bulletin, the release of Kenorland Shares pursuant to the Escrow Agreement and other related information. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. Although Kenorland believes that the expectations reflected in forward-looking statements in this press release are reasonable, such forward-looking statements have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond Kenorland's control, including the risk factors discussed in the Joint Information Circular of Northway and the Target dated November 27, 2020, as updated by the press release of Northway dated December 29, 2020, which are incorporated herein by reference and available under Kenorland's SEDAR profile at [www.sedar.com](http://www.sedar.com). The forward-looking statements contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. Kenorland disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking*

*statements, whether as a result of new information, future events or otherwise.*

For more information visit our website [www.kenorlandminerals.com](http://www.kenorlandminerals.com).

On behalf of the Board of Directors

Zachary Flood  
President and Chief Executive Officer  
Telephone: (604) 363-1779

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