

Sonora Gold & Silver Corp. Announces LOI to Acquire BTQ AG

15.06.2021 | [The Newswire](#)

Vancouver, June 15, 2021 - [Sonora Gold & Silver Corp.](#) (TSXV:SOC) (the "Company" or "Sonora") is pleased to announce that it has entered into a letter of intent dated June 14, 2021 (the "LOI") to complete a business combination (the "Transaction") with BTQ AG, an arm's length privately held company ("BTQ").

About BTQ

BTQ was incorporated in the Principality of Liechtenstein on March 26, 2021 by a group of experienced post-quantum cryptographers with an interest in addressing the urgent security threat that a large-scale universal quantum computer poses to the Bitcoin network. Bitcoin's store of value thesis, one that supports a crypto ecosystem of over \$1 trillion in market capitalization, has several known quantum attack vectors that could compromise the network. This paradigm shift requires a new direction in cryptography and blockchain design. BTQ is building a portfolio of intellectual property to safeguard this asset class with energy efficient quantum processes and currently holds several patent applications for generating quantum algorithms.

About the Transaction

It is anticipated that the Transaction will be structured as a share acquisition pursuant to which Sonora will acquire all of the issued and outstanding securities of BTQ in accordance with a definitive agreement (the "Definitive Agreement") to be signed on or before August 15, 2021 or such other date as agreed to by Sonora and BTQ. Prior to closing of the Transaction, Sonora intends to complete a consolidation (the "Consolidation") of its common shares on the basis of 1.71 common shares currently outstanding for one new common share (each, a "Consolidated Share") and a private placement (the "Sonora Financing") of 26.6 million subscription receipts (each, a "Subscription Receipt") at a price of \$0.15 per Subscription Receipt. Each Subscription Receipt will be exchanged for a Consolidated Share on closing of the Transaction.

Pursuant to the LOI, shareholders of BTQ will receive one Consolidated Share in exchange for each share of BTQ. It is expected that the company resulting from the completion of the transaction (the "Resulting Company") will be named BTQ Technologies Corp., or such other name as acceptable to Sonora and BTQ, and will have a total of approximately 132.9 million common shares outstanding on a non-diluted basis, comprised of approximately 50.02 million Consolidated Shares representing the currently issued and outstanding shares of Sonora after the Consolidation, approximately 26.6 million Consolidated Shares representing the shares issued in exchange for the Subscription Receipts and 56 million Consolidated Shares representing the shares issued to securityholders of BTQ pursuant to the Definitive Agreement.

Completion of the Transaction is subject to a number of conditions precedent, including but not limited to, due diligence, the negotiation and execution of the Definitive Agreement, the approval of the TSX Venture Exchange (the "TSXV") of the Transaction and the listing of the Resulting Company as a Tier 2 Technology Issuer, receipt of necessary shareholder approvals and the completion of the Consolidation and the Sonora Financing. Accordingly, there can be no assurance that the Transaction will be completed on the terms disclosed or at all. It is expected that trading the Company's shares will remain halted until the Transaction has been completed. The Company will issue a subsequent press release with the financial information of BTQ required under the policies of the TSXV.

About the Resulting Company

The Resulting Company will carry on the business of BTQ. Upon closing of the Transaction, the current directors and officers of Sonora will resign such that the directors and officers of the Resulting Company will be:

Olivier Roussy Newton, CEO and Chairman of the Board

Olivier is the founder of HIVE Blockchain Technologies (TSXV:HIVE) and EIR and co-founder of DeFi Technologies (NEO:DEFI). He is currently the Managing Director of BTQ AG. He is also the founder of Latent Capital, an investment fund focused on quantum computing, financial technology and bioinformatics.

Chen-Mou Cheng, Director

Chen-Mou is an associate professor at Kanazawa University and served as General Chair of PQCrypto'11, the flagship annual conference for the post-quantum crypto research community. He holds a PhD in computer science from Harvard University.

Ming-Yang Chih, Director

Ming-Yang is the founder of Chelpis, a cryptography company that built the first post-quantum cryptocurrency hardware wallet. Previously he was a specialist at Quanta Computer (TPE: 2382). He holds a master's degree in computer science from National Taiwan University.

Thomas Joseph Purtell, Director

Thomas is the founder of MobiSocial, a venture backed Stanford spin out building video streaming technology for mobile gaming. He holds a BS in computer science from Massachusetts Institute of Technology and was a PhD candidate at Stanford University.

Charles Edwards, Director

Charles Edwards is a senior cyber security specialist at Kudelski Security, a leading Swiss digital security company. He has extensive experience in satellite telecommunications and blockchain technology. He is a regular delegate of the World Economic Forum in Davos, Switzerland.

James Nguyen, Director

James Nguyen is co-founder and CEO of Quantropi, a high-growth enterprise platform company that provides novel, end-to-end quantum-secure cryptographic & data communication solutions. He also successfully managed a diverse mid-market portfolio at RBC for over a decade. James is a graduate in Economics of Carleton University, and a 2021 Ottawa Board of Trade "Forty under 40" award recipient.

For corporate updates, please register to our mailing list at btq.li.

Sponsorship

As the Transaction is expected to constitute a Change of Business pursuant to the policies of the TSXV, sponsorship of the Transaction will be required by the TSXV unless exempt therefrom in accordance with the TSXV's policies or a waiver is obtained. In the absence of an available exemption from the sponsorship requirements, Sonora and BTQ intend to make an application to the TSXV for a waiver from sponsorship requirements. There is no assurance that if applied for, a waiver will be granted.

Arm's Length Transaction

The Transaction will constitute an Arm's Length Transaction in accordance with the policies of the TSXV.

ON BEHALF OF THE BOARD OF DIRECTORS

Ken Churchill
President & CEO, Director

For further contact: Ken Churchill
T: 604-682-2928
E: ken@sonoragoldcorp.com

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, 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 or filing statement to be prepared in connection with the Transaction, 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 the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the proposed terms of the Transaction, the Consolidation and the Sonora Financing; the business plans of BTQ and the Resulting Company; the timing of the Transaction; the board of directors and management of the Resulting Company; and the closing of the Transaction.

With respect to forward-looking statements and information contained herein, Sonora and BTQ have made numerous assumptions including among other things, assumptions about the ability to close the Transaction and Sonora Financing, general business and economic conditions and anticipated costs and expenditures of the Transaction. The foregoing list of assumptions is not exhaustive.

Although management of Sonora and BTQ believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction and Sonora Financing may not close on the terms set forth herein, or at all; risks relating to the availability of financing for the Resulting Company; risks relating to the receipt of all requisite approvals for the Transaction, including the approval of the TSXV; risks associated with the business of BTQ given its limited operating history; changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required, and causing potential delays in Transaction; and other risk factors as detailed from time to time. Sonora and BTQ do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/499004--Sonora-Gold-und-Silver-Corp.-Announces-LOI-to-Acquire-BTQ-AG.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](#).