

# AMI Announces Closing of Transformational U.S. Sand Acquisition and Corporate Update on TerraShift Acquisition

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Edmonton, March 3, 2022 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI" or the "Corporation") announces that subsequent to its press release of December 1<sup>st</sup>, 2021 when a Definitive Agreement was reached, AMI Silica LLC ("AMI Silica", co-owned 50% by JMAC Energy Services LLC), has now closed the strategic acquisition of an operational U.S. sand mine and facilities in Wisconsin (the "Assets"). The Assets include real-estate of 1100 acres, a fully functional and staffed mine and processing plant capable of 2 million tons sand production annually, fixed storage, rail transload with unit train capability (i.e. loading/unloading 100 railcar shipments), mobile equipment and active supply chain contracts. All financing associated with the closing and operations of the plant have been arranged. The portfolio of land and facilities, originally developed at a cost of more than USD \$100 million within the past 10 years, were procured at less than 10% the development value as per terms of the acquisition first announced in the December 1, 2021 press release.

Robert Beekhuizen, Chief Executive Officer of AMI states: "We are extremely pleased with this strategic acquisition, and we expect it to be highly accretive to AMI. It is a robust operation which AMI Silica LLC has been operating under contract on behalf of the Vendor since June 2021. We have a talented team onsite with proven experience running operations, and a premium sand product being sold and transported across North America. The acquisition also strategically engages other important dimensions of AMI's integrated business model, including TerraShift Engineering's mine planning and reclamation services and AMI RockChain's logistics solutions. We regard AMI's expansion into the United States as a new chapter in the Corporation's rebuild and renaissance over the past 4 years and we look forward to each of our subsidiaries playing a role in this sizable market in the future.

"We are committed to grow our business interests and customer base across North America. With that goal in mind, Dana Archibald, AMI's Chief Operating Officer, will be additionally appointed as President of AMI Silica Inc, in Canada, and AMI Silica LLC in the United States. Mr. Archibald has worked diligently to maintain continuity of operations and customer relations during this strategic acquisition. Under his divisional leadership, we are enthusiastic about the performance and future growth potential of AMI Silica."

## Corporate Update on TerraShift Engineering Ltd. Acquisition:

Further to the news release of June 30, 2020, when AMI acquired TerraShift Engineering Ltd. ("TerraShift") in an arm's length, predominantly share-based transaction (the "Transaction"), the Corporation provides a summary and supplemental update on the acquisition purchase process. The Transaction included all beneficial rights, title and interest in TerraShift for a total purchase price of \$250,000 (the "Purchase Price"), and no finder's fee was paid in respect to this Transaction. The Purchase Price was comprised of cash consideration, in the amount of \$25,000.00 upon Closing, along with the issuance of 542,002 common shares of the Corporation. These shares were issued on June-30, 2020 at a price of \$0.1384 per share, based on a 5-day Volume-Weighted Average Price ("VWAP"), as per the terms of the Transaction. In addition, the Purchase Price included two trailing payments to be paid on the 1<sup>st</sup> and 2<sup>nd</sup> anniversary of Closing, payable with AMI common shares, each valued at \$75,000, as well as Performance Payments to be made after the 1<sup>st</sup> and 2<sup>nd</sup> financial year-ends, based on a calculated percentage of EBITDA. The first trailing payment was made on June 30, 2021 through an issuance of 343,796 common shares of the Corporation with a value of \$0.2182 per share and the first Performance Payment was made on September 21, 2021 with the issuance of 699,326 common shares with a value of \$0.167 per share, all based on a 5-day VWAP. The final trailing payment will be made on June 30, 2022 with the issuance of AMI common shares (or cash equivalent) based on a 5-day VWAP at the time of issuance. The final performance payment will be made within 60 days of the June 30, 2022 anniversary based on a pre-determined calculated percentage of EBITDA. Robert Beekhuizen, CEO of AMI states: "The acquisition of TerraShift has been profitable for, and strategically important to, the Corporation with engineering & technology serving AMI's full portfolio of companies while adding external customer revenues."

## ABOUT ATHABASCA MINERALS INC.

Athabasca Minerals is an integrated group of companies capable of full life-cycle development and supply of aggregates and industrial minerals. The Corporation is comprised of the following business units: AMI Silica, ([www.amisilica.com](http://www.amisilica.com)) with resource holdings and business interests in Alberta, North-East BC, and the United States; AMI Aggregates, with aggregates from its corporate pits and which manages the Coffey Lake Public Pit for the Government of Alberta; Métis North Sand & Gravel which is a strategic partnership with the McKay Métis Group to deliver aggregates to the energy, infrastructure, and construction sectors in the Wood Buffalo region; AMI RockChain, a technology-enabled business using its proprietary RockChain®; digital platform, automated supply-chain and logistics solutions, quality-assurance & safety programs to deliver products across Canada; and TerraShift Engineering which conducts resource exploration, regulatory, mining, environmental and reclamation engineering for a growing nation-wide customer base and is also the developer of its proprietary TerraMaps®; software.

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## FORWARD-LOOKING STATEMENTS

This news release contains certain statements or disclosures relating to Athabasca that are based on the expectations of its management as well as assumptions made by and information currently available to Athabasca which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Athabasca anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "would", "will", "anticipates", "believes", "explores" and similar expressions.

Athabasca believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: a significant expansion in COVID-19 restricting or prohibiting the operation of the Athabasca's facilities or significantly impacting the Company's supply chain; the duration and extent of the relatively low global oil prices; general economic, market and business conditions including those in the event of an epidemic, natural disaster or other event; increased costs and expenses; reliance on industry partners; and certain other risks detailed from time to time in Athabasca's public disclosure documents including, without limitation, those risks identified in this news release, and in Athabasca's annual information form, copies of which are available on Athabasca's SEDAR profile at [www.sedar.com](http://www.sedar.com). Moreover, the duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Corporation undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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