

Falcon Gold Corp. Announces Proposed Spin-Out of Latamark Resources Corp.

01.06.2022 | [Accesswire](#)

VANCOUVER, June 1, 2022 - [Falcon Gold Corp.](#) (TSXV:FG)(GR:3FA)(OTCQB:FGLDF); ("Falcon Gold" or the "Company") is pleased to announce its intention to spin-out (the "Spin-Out Transaction") its rights, title and interest in and to the option agreement dated January 5, 2021 between Falcon Gold, Esperanza Resources S.A. and Mr. Ivo Rojnica regarding certain mineral claims in Argentina (the "Esperanza Project") into a wholly-owned subsidiary of Falcon Gold, [Latamark Resources Corp.](#) ("Latamark").

It is anticipated that the Spin-Out Transaction will be completed pursuant to a plan of Arrangement (the "Arrangement") and will be subject to TSX Venture Exchange, regulatory and court approval, as well as shareholder approval by not less than two-thirds of the votes cast at the annual general meeting (the "Meeting") of Falcon Gold shareholders expected to be held in July 2022. Full details of the Spin-Out Transaction will be included in the management information circular to be sent to Falcon Gold shareholders in connection with the Meeting. It is anticipated that Falcon Gold shareholders will be entitled to receive one common share of Latamark for every 3.5 common shares of Falcon Gold held as of the effective date of the Arrangement. No Falcon Gold options or warrants will entitle the holders to receive any shares or other convertible securities of Latamark, except to the extent such holders exercise such options or warrants, as the case may be, to acquire common shares of Falcon Gold prior to the effective date of the Arrangement. There will be no change in shareholders' holdings in Falcon Gold as a result of the Arrangement.

Following completion of the Arrangement, the board of directors of Latamark will initially be comprised of Karim Rayani and Fraser Rieche. The management team of Latamark will consist of Karim Rayani as Chairman and Chief Executive Officer, Geoff Balderson as Chief Financial Officer and Secretary. It is anticipated as Latamark develops there will be further additions to the senior management team.

The Spin-Out Transaction is designed to create value for Falcon Gold shareholders by allowing Latamark to focus exclusively on the activities required to exercise the option on the Esperanza Project, which comprises seven exploration concessions covering 11,072 hectares in the Sierra de Las Minas District of Argentina's southern La Rioja province. The Company also announces it will not be proceeding with the warrant repricing in connection with a property acquisition dated April 14, 2020 and announced April 21st

2022 based on TSX.V policy.

Falcon Gold's Chief Executive Officer Karim Rayani commented, "The spin-out of Latamark creates tremendous upside as we enhance shareholder value by leveraging Falcon's shareholder base and creating opportunity outside of North America, while preserving the share capitalization of Falcon. This will enable us to expand into new jurisdictions while Falcon can focus on its Canadian portfolio. We fully expect Latamark to become a platform for other exploration projects in the region adding to the value proposition. We look forward to an aggressive launch in South America.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Falcon Gold Corp.

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project, the Central Canada Gold Mine, is approximately 20km southeast of Agnico Eagle's Hammond Reef Gold Deposit which has currently estimated 3.32 million ounces of gold (123.5 million tonnes grading 0.84 g/t gold) mineral reserves, and 2.3 million ounces of measured and indicated mineral resources (133.4 million tonnes grading 0.54 g/t gold). The Hammond Reef gold property lies on the Hammond shear zone, which is a northeast-trending splay off the Quetico Fault Zone ("QFZ") and may be the control for the gold deposit. The Central Gold property lies on a similar major

northeast-trending splay of the QFZ.

The Company holds 9 additional projects: The Esperanza Gold/Silver/Copper mineral concessions located in La Rioja Province, Argentina, The Viernes Gold/Silver/Copper project in Antofagasta Chile, The Springpole West Property in the world-renowned Red Lake mining camp; a 49% interest in the Burton Gold property with Iamgold near Sudbury Ontario; and in B.C., the Spitfire-Sunny Boy, Gaspard Gold claims; and most recently the Great Burnt, Hope Brook, and Baie Verte acquisitions adjacent to First Mining, Matador, Benton-Sokoman's JV, and Marvel Discovery in Central Newfoundland.

"Karim Rayani"
Karim Rayanim, Chief Executive Officer, Director

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This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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Neither 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.

SOURCE: [Falcon Gold Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/541067--Falcon-Gold-Corp.-Announces-Proposed-Spin-Out-of-Latamark-Resources-Corp.html>

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