NexGen Mining Announces Extension to Letter of Intent to Acquire Electrum Copper Corporation

20.03.2023 | Business Wire

NexGen Mining Inc. ("OTCPK:NXGM") (the "Company"), today announced that on September 29, 2022, it signed an extension to its non-binding letter of intent to acquire Electrum Copper Corp. ("Electrum") for shares of the Company's common stock. Electrum is an exploration and development company and the owner of the Candela and Don Indio Projects, both located in Mexico. Pursuant to the extension, the parties have agreed to use their best efforts to enter into definitive agreements on or prior to June 30, 2023.

In addition, on December 7, 2022, Electrum provided a loan to the Company to fund operating activities and expenses incurred in connection with the transaction contemplated by the letter of intent. The principal amount of the loan is $100,000, which accrues interest at a rate of 6% per annum, compounding semi-annually, has a maturity of the earlier of the six month anniversary date of the termination or abandonment of the transaction contemplated by the letter of intent and June 2, 2024, and is secured by the Company's Koegel Hills project. The collateral securing the loan also secures an existing loan made in September 2022 by Electrum to the Company in the original principal amount of $100,000.

The structure of the acquisition transaction, and the timing of the closing of the acquisition transaction, will be based on considerations relating to matters of applicable corporate, securities, tax and other applicable laws and regulations. The letter of intent is non-binding and the transaction is subject to due diligence, the negotiation of definitive terms and other conditions.

Forward-Looking Statements

Except for the historical information contained herein, certain matters discussed in this press release are forward-looking statements which involve risks and uncertainties. These forward-looking statements are based on expectations and assumptions as of the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward- looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "will," "would," "could," "should," "seeks," or "scheduled to," or other similar words, or the negative of these terms or other variations of these terms or comparable or similar language, or by discussion of strategy or intentions. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

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