

Medgold Receives TSXV Conditional Acceptance of Proposed Acquisition and Provides Update on Concurrent Financing

13.07.2023 | [The Newswire](#)

Vancouver, July 13, 2023 - [Medgold Resources Corp.](#) (TSX-V:MED) (FRA:1XD) ("Medgold") is pleased to announce that it has received conditional acceptance from the TSX Venture Exchange (the "TSXV") for the proposed reverse takeover transaction (the "Acquisition") pursuant to which Medgold is to acquire all of the issued and outstanding common shares of Balkan Metals Corp. ("BMC"). At closing, Medgold's name is to be changed to "Electrum Metals Group Corp." (the "Name Change") and its shares are to be consolidated on a 16:1 basis (the "Share Consolidation"). The resulting issuer after the Acquisition (the "Resulting Issuer") will be the largest holder of highly prospective exploration ground in the Republic of Serbia with mineral rights covering close to 1,000 square kilometers.

The TSXV's final acceptance of the Acquisition is subject to Medgold's completion of all remaining filing requirements of the TSXV. The parties are continuing to work closely together to satisfy the remaining conditions precedent to completion of the Acquisition, including seeking approval by the Medgold shareholders, as well as completing the proposed \$2.0 million non-brokered private placement offering of subscription receipts of BMC (the "Concurrent Financing"). An annual and special meeting of the Medgold shareholders has been set for August 31, 2023 in order for Medgold to seek and obtain shareholder approval of the Acquisition, the Name Change, the Share Consolidation and other matters.

Key Terms of the Concurrent Financing

BMC is to complete a non-brokered private placement of a minimum of 10,000,000 subscription receipts (the "Subscription Receipts") at a price of \$0.20 per Subscription Receipt to raise a minimum of \$2,000,000. The gross proceeds of the Concurrent Financing will be held in escrow until the satisfaction of all conditions precedent to the completion of the Acquisition. Upon these conditions being met, the proceeds will be released to the Resulting Issuer and each Subscription Receipt will be automatically exchanged, for no additional consideration, into one unit of the Resulting Issuer (a "Unit").

Each Unit will consist of one common share of the Resulting Issuer (a "Resulting Issuer Share") and one share purchase warrant entitling the holder to purchase one additional Resulting Issuer Share for a period of two years following closing of the Acquisition at a price of \$0.25 in the first year and thereafter at a price of \$0.30. The warrants will be subject to an acceleration clause such that if the volume weighted average trading price for the Resulting Issuer Shares on the TSXV is greater than \$0.50 for a period of 10 consecutive trading days, the Resulting Issuer may give notice to the warrant holders that the warrants will expire 30 calendar days after receipt of such notice.

Finder's fees may be paid on all or a portion of the Concurrent Financing. The net proceeds of the Concurrent Offering are intended to be used to fund the first phase of an exploration program on the Timok East Project and for the Resulting Issuer's working capital and general corporate purposes.

Trading in Medgold's common shares continues to be halted and is expected to remain halted until completion of the Acquisition.

About Medgold Resources Corp.

Additional information on Medgold can be found on the Company's website at www.medgoldresources.com and by reviewing the Company's page on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Jeremy Crozier, President and CEO

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Neither the 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.

Forward-looking Information

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking information and include, without limitation, statements regarding the proposed Acquisition transactions. Often, but not always, this forward-looking information can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Medgold and the Resulting Issuer to be materially different from any results, performance or achievements expressed or implied by forward-looking information. Such uncertainties and factors include, among others, whether the Company will obtain all required approvals of the Acquisition and the Concurrent Financing; the completion of the Concurrent Financing and related transactions; the use of proceeds of the Concurrent Financing; whether the Acquisition will be completed as planned; changes in general economic conditions and financial markets; risks associated with the results of exploration and development activities, and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in Medgold's quarterly and annual filings with securities regulators and available under Medgold's profile on SEDAR at www.sedar.com. Although Medgold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking information contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to: that the Acquisition will be completed as planned; that the resulting company's stated goals and planned exploration and development activities will be achieved; that there will be no material adverse change affecting the resulting company or its properties; and such other assumptions as set out herein. Forward-looking information has been made as of the date hereof and Medgold disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/586971--Medgold-Receives-TSXV-Conditional-Acceptance-of-Proposed-Acquisition-and-Provides-Update-on-Concurrent-Fin>

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