

# Fancamp Announces Closing of the Transaction with Lode Gold Resources to Advance New Brunswick and Yukon Mineral Properties

09.10.2024 | [GlobeNewswire](#)

VANCOUVER, Oct. 09, 2024 - [Fancamp Exploration Ltd.](#) ("Fancamp" or the "Company") (TSX Venture Exchange: FNC) is pleased to announce that it has closed the transaction with [Lode Gold Resources Inc.](#) ("Lode Gold") (TSX Venture Exchange: LOD) and 1475039 B.C. Ltd. ("Gold Orogen"), a subsidiary of Lode Gold, as previously announced on August 27, 2024, to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick (the "Transaction"). The Transaction represents the opportunity for the joint advancement of significantly sized and under-explored land packages, in highly prospective regions for gold and polymetallic mineral discovery, with the potential to create district scale projects on orogenic belts where other major developers are established and host certain world-class deposits.

In connection with the closing of the Transaction:

- Lode Gold transferred all of its interests in its McIntyre Brook mineral property located in New Brunswick (the "McIntyre Brook Property") and Fancamp transferred all of its interests in the Riley Brook mineral property located in New Brunswick (the "Riley Brook Property") to a newly incorporated joint-venture entity by the name of Acadian Gold Corp. ("Acadian") of which Fancamp and Gold Orogen each own 50% of the outstanding shares (the "Acadian Shares"), and for which Fancamp acts as the initial operator of the mineral exploration work to be conducted by Acadian;
- Acadian granted Fancamp a 2% net smelter returns royalty on the Riley Brook Property, which shall be proportionally reduced in the event that Gold Orogen secures reduced net smelter returns royalties and buy-back terms on all, but not less than all, of the mineral claims comprising the McIntyre Brook Property;
- Fancamp and Gold Orogen entered into a Shareholders' Agreement to govern Acadian, pursuant to which, among other terms, the initial strategic budget for Acadian to cover work to be completed by May 31, 2025 will total approximately \$1.8 million;
- Lode Gold transferred to Gold Orogen both its Golden Culvert mineral property located in Selwyn Basin, Tombstone Belt, southeastern Yukon, and its nearby Win mineral property located in the Tombstone Belt, southeastern Yukon;
- Fancamp invested \$2,500,000 into Gold Orogen (the "Fancamp Investment") in exchange for such number of common shares of Gold Orogen ("Gold Orogen Shares") as is equal to 19.9% of the outstanding Gold Orogen Shares on an undiluted basis. A portion of the Fancamp Investment was completed through an indirect flow through offering by Gold Orogen which resulted in Gold Orogen receiving approximately \$3,000,000 in proceeds under the Fancamp Investment; and
- Fancamp invested \$500,000 into Lode Gold on a private placement basis in exchange for 14,285,714 special warrants of Lode Gold ("Lode Gold Special Warrants") at an issue price of \$0.035 per Lode Gold Special Warrant, with each Lode Gold Special Warrant automatically convertible on the earlier of the completion of the Spin Out (as defined below) and March 31, 2025 (the "Outside Date"), into one common share of Lode Gold (each, a "Lode Gold Share") and one common share purchase warrant of Lode Gold (each, a "Lode Gold Warrant"). Each Lode Gold Warrant shall be exercisable for one Lode Gold Share at a price of \$0.05 for a period of five years from the date of issue.

The Transaction has received the conditional approval of the TSX Venture Exchange (the "TSX-V"), however remains subject to the final approval of the TSX-V.

Pursuant to the terms of the investment agreement dated August 26, 2024, entered into among Fancamp, Lode Gold and Gold Orogen:

- Prior to the completion of the Spin Out, Gold Orogen will raise an aggregate of \$1,500,000, in addition to the Fancamp Investment (the "Gold Orogen Private Placement") by the later of 30 days after the Outside Date, failing which Gold Orogen shall transfer to Fancamp between 7.5% and 15% of the issued and outstanding Acadian Shares, with the actual number of Acadian Shares transferred to be determined based on the amount of funds actually raised by Gold Orogen under the Gold Orogen Private Placement;
- In the event that (i) Gold Orogen raises in excess of \$1,500,000 pursuant to the Gold Orogen Private Placement; or (ii) any future financings are undertaken by Gold Orogen (or the resulting issuer of any reverse-takeover transaction consummated by Gold Orogen) (each, a "Gold Orogen Additional Financing"), Fancamp, for so long as it holds at least 10% of the issued and outstanding Gold Orogen Shares, will have the right (but not the obligation) to participate in the Gold Orogen Additional Financing to maintain its pro rata interest in Gold Orogen;
- Lode Gold will commence a spin-out transaction of Gold Orogen (the "Spin Out") to be completed on or before the Outside Date pursuant to which:
  - each shareholder of Lode Gold on the effective date of the Spin Out will receive Gold Orogen Shares for each Lode Gold Share held; and
  - immediately after completion of the Spin Out, Fancamp will hold 19.9% of the issued and outstanding Gold Orogen Shares on an undiluted basis.
- In the event that Lode Gold fails to complete the Spin Out before the Outside Date, Lode Gold, at its election shall:
  - cause Gold Orogen to transfer to Fancamp such number of Acadian Shares as is equal to 15% of the issued and outstanding Acadian Shares; or
  - pay a penalty to Fancamp (the "Penalty Payment"), equal to an annual rate of 6% of \$3,000,000 calculated on a pro rata basis, for such number of days as the Spin Out has been delayed up to a maximum of 60 days from the Outside Date (the "Extension Period"), which Penalty Payment shall be paid on the date that is the earlier of (i) the completion date of the Spin Out, and (ii) the last day of the Extension Period. In the event Lode Gold fails to complete the Spin Out before the expiry of the Extension Period, Gold Orogen shall transfer to Fancamp such number of Acadian Shares as is equal to 15% of the issued and outstanding Acadian Shares.

#### About Fancamp Exploration Ltd. (TSX-V: FNC)

Fancamp is a growing Canadian mineral exploration company focused on creating value through medium term growth and monetization opportunities with its strategic interests in high potential mineral projects, royalty portfolio and mineral properties. The Company is focused on an advanced asset play poised for growth and selective monetization with a portfolio of mineral claims across Ontario, Québec and New Brunswick, Canada; including copper, gold, zinc, titanium, chromium, strategic rare-earth metals and others. The Company continues to identify near term cash-flow generating opportunities and in parallel aims to advance its investments in strategic mineral properties. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, a rare earth elements company, [NeoTerrex Minerals Inc.](#), a copper-gold exploration company, Platinex Inc., an opportunity to develop an emerging gold-copper exploration play with Lode Gold Resources, in addition to an investment in a near term cash flow generating zinc mine, [EDM Resources Inc.](#) in Nova Scotia. The Company has future monetization opportunities from its Koper Lake transaction in the highly sought-after Ring of Fire in Northern Ontario. Fancamp is developing an energy reduction and titanium waste recycling technology with its advanced titanium extraction strategy. The Company is managed by a focused leadership team with decades of mining, exploration and complementary technology experience.

Further information on the Company can be found at: [www.fancamp.ca](http://www.fancamp.ca)

#### Forward-Looking Statements

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation: the execution of all documents and completion of all steps required subsequent to the closing of the Transaction, including but not limited to the completion of the Spin Out and the Gold Orogen Private Placement; the receipt of final TSX-V approval in respect of the Transaction and any post-closing transactions related thereto; and the Company's forecasts, estimates, expectations and objectives for future.

Such forward-looking statements are based on a number of assumptions, which may prove to be incorrect.

Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

#### For Further Information

Rajesh Sharma, President & CEO  
+1 (604) 434 8829  
info@fancamp.ca

Debra Chapman, CFO  
+1 (604) 434 8829  
info@fancamp.ca

Tara Asfour, Director of Investor Relations  
+1 (604) 434 8829  
tasfour@fancamp.ca

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

---

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/634110--Fancamp-Announces-Closing-of-the-Transaction-with-Lode-Gold-Resources-to-Advance-New-Brunswick-and-Yukon>

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](#).