

# Canadian GoldCamps Amends Definitive Agreement to Acquire 70% interest in Murphy Lake Property located in the Athabasca Basin, Saskatchewan

24.10.2024 | [The Newswire](#)

[Canadian GoldCamps Corp.](#) ("Canadian GoldCamps", or the "Company") (CSE: CAMP) (FSE: A68) (OTC: SMATF) announces that further to its news release dated June 3, 2024, the terms of the definitive agreement dated May 29, 2024 (the "Agreement") between Canadian GoldCamps and F3 Uranium Corp's wholly-owned subsidiary, [F4 Uranium Corp.](#) ("F4") to earn up to a 70% interest in and to F4's Murphy Lake Property (the "Property") in the Athabasca Basin, Saskatchewan (the "Transaction") has been amended.

The amended agreement dated October 21, 2024 (the "Amended Agreement") contains certain changes in order to, among other things: (a) amend the timing and amount of the expenditures (the "Expenditures") to be made by Canadian GoldCamps in respect of the Property; (b) amend the gross proceeds to be raised by Canadian GoldCamps pursuant to equity financings required to keep the Initial Option (as defined below) in good standing; and (c) amend the date by which Canadian GoldCamps is required to incur additional Expenditures in order to increase its interest in the Property to 70%. The total amount of Expenditures to earn the Initial Option and to increase its interest in the Property to 70% remain unchanged.

Prior to entering into the Amended Agreement, Canadian GoldCamps made a non-refundable cash payment of \$100,000 to F4 pursuant under a letter of intent dated February 13, 2024.

## Amended Terms of the Transaction

In consideration for entering into the Amended Agreement, Canadian GoldCamps is required to make a non-refundable cash payment of \$200,000 to F4 by December 31, 2024 (the "Initial Payment Date"). In order to acquire a 50% interest in the Property (the "Initial Option"), Canadian GoldCamps shall make additional and non-refundable cash payments to F4 in the aggregate of \$600,000 according to the following schedule:

- (a) \$150,000 on or before the date that is six (6) months after the Initial Payment Date;
- (b) \$150,000 on or before the date that is twelve (12) months after the Initial Payment Date;
- (c) \$150,000 on or before the date that is eighteen (18) months after the Initial Payment Date; and
- (d) \$150,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

To maintain the Initial Option in good standing, Canadian GoldCamps is required to incur the following aggregate exploration Expenditures on the Property totaling \$10,000,000 according to the following schedule:

- (a) total cumulative expenditures of \$1,500,000 on or before the date that is twelve (12) months after the Initial Payment Date;
- (b) additional expenditures of \$1,500,000 on or before the date that is twenty-four (24) months after the Initial Payment Date; and
- (c) Further expenditures of \$7,000,000 on or before the date that is forty-two (42) months after the Initial

## Payment Date

In order to maintain the Initial Option in good standing, Canadian GoldCamps is required to: (a) complete one or more equity financings to raise gross proceeds totaling at least \$3,000,000 on or before December 31, 2024 (the "CAMP Financing"); and (b) on or before the date that is ten (10) business days after the date that Canadian GoldCamps has completed the CAMP Financing, issue from treasury to F4 for no additional consideration that number of common shares equal to 9.9% of the total number of common shares that are issued and outstanding as of such issuance date. All common shares issued will be issued as fully paid and non-assessable free and clear of all encumbrances, subject only to a four- month resale restriction imposed by applicable securities legislation. Failure to issue the common shares to F4 in accordance with the schedule will result in the termination of the Initial Option.

Upon the initial Option being earned, the Company may earn an additional 20% interest in and to the Property (for a total 70% interest in and to the Property) (the "Bump up Option"), Canadian GoldCamps must make the following additional cash payments and property expenditures:

1. \$250,000 on or before the date that is thirty (30) months after the Initial Payment Date; and
2. \$250,000 on or before the date that is thirty-six (36) months after the Initial Payment Date; and

Canadian GoldCamps must also incur addition exploration Expenditures of \$8,000,000 on or before the date that is sixty (60) months after the Initial Payment Date. Notwithstanding the foregoing, Canadian GoldCamps, at its option, may make a cash payment to F4 in lieu of any portion of the required expenditures at any time.

In all other respects, the terms and conditions of the Agreement as reported in news release of June 3, 2024 remain the same.

## Further Information

Investors are cautioned that any information released or received with respect to the Transaction in this news release may not be complete and should not be relied upon. Further details about the completion of the Transaction and the Resulting Issuer will be provided as they become available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE and shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

The CSE has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the U.S. or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## About Canadian GoldCamps Corp.

Canadian GoldCamps Corp. is a Canadian-based junior exploration stage company engaged in the evaluation, acquisition and exploration of uranium properties.

For further information, please contact:

## Canadian GoldCamps

Mike Taylor, Interim CEO

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain forward-looking statements, including statements about Canadian Goldcamps's completion of the Transaction as well as its future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks and uncertainties relating to Canadian Goldcamps's ability to complete the proposed Transaction and the Share Financing; the anticipated business activities of the Resulting Issuer; and other risks and uncertainties. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, Canadian Goldcamps cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and Canadian Goldcamps assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/635604--Canadian-GoldCamps-Amends-Definitive-Agreement-to-Acquire-70Prozent-interest-in-Murphy-Lake-Property-locate>

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