

AM Resources Announces Closing of the Imperial Mining Group Spin-Out and Private Placements

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MONTREAL, Dec 28, 2017 - AM Resources Corp. (formerly [NQ Exploration Inc.](#))(the "Corporation") (TSX VENTURE:NQE) is pleased to announce the completion of the Corporation's plan of arrangement (the "Arrangement") involving the Corporation, [Imperial Mining Group Ltd.](#) ("IMG") and the shareholders of the Corporation, pursuant to which the Corporation has completed a spin-out of IMG.

Concurrently with the closing of the Arrangement, Imperial has closed the non-brokered private placements of units (each a "Unit") and common shares (each an "IMG Share") on a flow-through basis for combined gross proceeds of \$1,150,485.96 the ("Concurrent Financing"). Each Unit consisting of one (1) Share and one-half of one (1/2) common Share purchase warrant (each a "Warrant") of Imperial, each whole Warrant will entitle the holder to purchase one (1) additional Share at an intended exercise price of \$0.25 per share until December 28, 2019. All securities issued pursuant to the Concurrent Financing will be subject to a statutory hold period ending on April 29, 2018.

In connection with the Concurrent Financing, IMG has paid a finder fee of \$20,450 and issued 192,181 non-transferable compensation warrants (each a "Compensation Warrant") entitling the holder to acquire the same number of Shares at a price of \$0.25 until December 28, 2019.

As part of the Arrangement, the Corporation transferred to IMG all of its interests in its Quebec mining assets. For details of the Arrangement, please see the Corporation's management information circular (the "Circular") dated November 22, 2017, which is available under the Corporation's profile on SEDAR at www.sedar.com.

Concurrently with the closing of the Arrangement, IMG also completed the acquisition of a 100% interest in the Crater Lake property from Peak Mining Corp. in consideration of the issuance of 7,500,000 IMG Shares (the "Crater Lake Acquisition").

As a result of the Arrangement, among other things, shareholders of the Corporation (the "Shareholders"), as of close of business on December 19, 2017 (the "Securities Distribution Date"), received 0.02 of one new Corporation common share (an "AM Share"), 0,19623876 IMG Share and 0,09811938 IMG Share purchase warrant of IMG (each whole being a "Spin-Out Warrant") for each (1) common share of the Corporation held by such Shareholder as of the Securities Distribution Date. Each Spin-Out Warrant will entitle the holder to purchase one (1) additional IMG Share at an exercise price of \$0.25 per share between December 28, 2019 and December 28, 2022. In the event that the Shares trade at a price exceeding \$0.50 per Share for thirty (30) consecutive trading days (the "Acceleration Event"), the Spin-Out Warrants will expire on the earlier of December 28, 2022 and the date which is thirty (30) calendar days after IMG provides notice to the holders of the Spin-Out Warrants that the Acceleration Event has occurred, provided that such notice cannot be provided before December 28, 2018.

Upon completion of the Arrangement and the Crater Lake Acquisition and at the time of listing, IMG will have a total of 33,869,854 IMG Shares, 1,889,925 Warrants, 9,374,971 Spin-Out Warrants, 192,181 Compensation Warrants and 1,650,000 stock options outstanding. The IMG Shares will commence trading on the TSX Venture Exchange (the "TSXV") on or about January 8, 2018 under the stock symbol "IPG". The board of directors of IMG was reconstituted in connection with the Arrangement and consists of Peter J. Cashin, Don Bubar, Philippe Cloutier and Steven Brunelle. The officers of IMG consist of Peter J. Cashin (President and Chief Executive Officer), Martin Nicoletti (Chief Financial Officer and Corporate Secretary) and Pierre Guay (VP Exploration). For more details, please see IMG's listing application Dated December 19, 2017, which is available under the Corporation's profile on SEDAR at www.sedar.com.

David Grondin, the Corporation's President and CEO said, "I'm pleased we have reached the completion of this process and I look forward to complete the RTO with AM Resources SAS in early January, so we may focus on capitalizing on the growth opportunities in front of us as we move into next year. I plan on providing the market with a full update of our business plans and strategy in the coming weeks."

Related Party Transaction

A portion of the Acquisitions constituted a "related party transaction" as set out in Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions ("MI 61-101") as Peter J. Cashin, Don Bubar, Philippe Cloutier and Martin Nicoletti, all directors and/or officers of IMG, have been issued under the Concurrent Financing and/or the Acquisitions respectively 8,281,250, 100,000, 62,500 and 513,900 Shares. Accordingly, the Acquisition and part of the Concurrent Financing constituted to that extent a "related party transaction" under MI 61-101. The transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of any securities issued to or the consideration paid by such persons exceeds 25% of IMG's market capitalization. IMG did not file a material change report more than 21 days before the closing of the Acquisition and Concurrent Financing as it wished to close on an expedited basis for sound business reasons and did not know when the transaction would be completed.

ABOUT AM RESOURCES CORP.

AM Resources Corp. is a mining exploration company with an interest in a coal project in Colombia. AM is betting on Colombia's excellent mineral potential and favourable climate to pursue its new Colombian venture.

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.

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