

Colorado Resources Ltd. Completes Acquisition of Buckingham Copper

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VANCOUVER, Aug. 20, 2019 - [Colorado Resources Ltd.](#) (TSX.V: CXO) ("Colorado") and Buckingham Copper Corp. ("Buckingham"), announce that they have completed their previously announced plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia), pursuant to which Colorado acquired all of the issued and outstanding common shares of Buckingham (each, a "Buckingham Share"), and, in exchange, shareholders of Buckingham received 0.5 of a common share of Colorado for each Buckingham Share held (the "Transaction").

Joseph Mullin, the incoming CEO of Colorado, commented: "We are excited to have completed the Plan of Arrangement between Colorado and Buckingham. Our exploration program will begin immediately. My team and I have assumed the management of day to day operations. It is a great time to be advancing exploration on Colorado's top tier assets in BC's Golden Triangle."

The combined company will hold over 120,578 hectares of mineral tenure in the Golden Triangle with initial exploration focused on the Kinaskan-Castle-Moat property.

Upon the completion of the Transaction, the five-member board of directors of Colorado (the "Colorado Board") was reconstituted by the addition of Michael Cathro and Dr. Fletcher Morgan to the existing Colorado Board, which was previously comprised of Cecil Bond, Alastair Still and Bryan Wilson. In addition, Colorado's new management team now consists of Joseph Mullin, Chief Executive Officer, and recently appointed Chief Financial Officer, Eric Casey, with a team of consultants and technical advisors consisting of Justin Himmelright B.Sc., M.Eng., Mark Rebagliati B.Sc., P.Eng. and Dr. James Oliver, Ph.D. P.Geo.

As previously announced on August 19, 2019, Colorado completed a financing of an aggregate of 15,267,855 flow-through subscription receipts at a price of \$0.12 per subscription receipt and 22,069,928 non-flow-through subscription receipts at a price of \$0.085 for aggregate gross proceeds of approximately \$3,708,086 (the "Financing"). The proceeds of the Financing will be released to Colorado today in connection with the satisfaction of the escrow release conditions by Colorado through its successful completion of the Transaction and the common shares and warrants underlying the subscription receipts will be issued to the holders thereof. In connection with the Financing, Newmont Goldcorp Corp. has agreed to exercise its pre-emptive right and subscribed for 6,336,717 units of Colorado at a price of \$0.085 per unit for aggregate proceeds of \$538,612, with each unit consisting of one common share and 0.5 of a warrant issued on the same terms as the warrants underlying the subscription receipts. Colorado would like to thank Newmont Goldcorp for its continued support.

Colorado intends to use the net proceeds of the Financing to complete work on the Kinaskan-Castle-Moat Property, for working capital and general corporate expenditures, and to repay the Newmont Goldcorp loan provided in September 2018. In connection with the Financing, Colorado paid a finder's fee in the amount of \$82,140 and issued an aggregate of 688,885 warrants to certain finders arm's length to Colorado. Each finder's warrant is exercisable for one common share at a price of either \$0.12 or \$0.15 per share for a period of three years. Fort Capital Partners advised Colorado on this Transaction.

Immediately prior to the closing of the Transaction, Colorado did not hold, directly or indirectly, any common shares of Buckingham. Immediately following the closing of the Transaction, Colorado owns all of the common shares of Buckingham. Colorado acquired the common shares described in this press release for investment purposes. A copy of the early warning report to be filed by Colorado in connection with the Transaction will be available on SEDAR under Buckingham's SEDAR profile. This news release is issued under the early warning provisions of Canadian securities legislation.

About Colorado

[Colorado Resources Ltd.](#) is currently engaged in the business of mineral exploration for the purpose of

acquiring and advancing mineral properties located in the "Golden Triangle" British Columbia. Colorado's main exploration projects within British Columbia include KSP, North ROK, Kingpin and Kinaskan-Castle.

On behalf of the Board of Directors of [Colorado Resources Ltd.](#)
"Joseph Mullin"
Joseph Mullin
Chief Executive Officer

NR 19-08

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the Transaction, are forward-looking statements. Although Colorado and Buckingham (the "Companies") believe that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Companies can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators. Important factors that could cause actual results to differ materially from Colorado or Buckingham's expectations include risks associated with the business of Colorado and Buckingham; risks related to exploration and potential development of Colorado and Buckingham's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Colorado and Buckingham's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Neither Colorado nor Buckingham undertakes any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

SOURCE [Colorado Resources Ltd.](#)

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