

Vanstar Announces the Sale of the Assets of Its Squidbet Platform

26.11.2019 | [GlobeNewswire](#)

LA PRAIRIE, Nov. 26, 2019 - The management of [Vanstar Mining Resources Inc.](#) ("Vanstar") announces, following its press release of July 30, 2019, the signing of a letter of intent for the sale, in the form of an assignment, assets, all rights and interests of its Squidbet social platform to 56 Acquisitions Inc. ("56"), a Vancouver-based corporation.

Through this non-related party transaction, 56 will acquire 100% of the assets related to the Squidbet Project for \$ 500,000 payable by the issuance of common shares (each, a "56 Share") of 56 at a deemed price of \$ 0.05 per Share 56.

The closing of the transaction is subject to certain conditions including satisfactory due diligence, the signing of a definitive asset purchase agreement, and the closing of a private placement of a minimum of \$ 750,000 of units (each, a "56 Unit") from 56 at \$ 0.05 per unit with Vanstar's interest for up to \$ 250,000. Each "56 Unit" is composed of a "56" share and "56" warrant with an exercise price of \$ 0.10 for a term of 24 months.

Closing of the transaction is expected no later than December 31, 2019. 56 expects to change its name to Focus Solutions Ventures at closing.

"We are very pleased to complete this transaction with 56 Acquisitions. Vanstar will now be able to fully refocus its activities in the mining sector," said Guy Morissette, CEO of the company.

Depending on the regulations and authorizations to be obtained, it is expected that the shares obtained by this transaction will, in whole or in part, be redistributed as dividends to "Vanstar" shareholders at a later date.

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) assume no responsibility for the adequacy or accuracy of this release.

About Nelligan Project

With respect to the Nelligan project, the company's management is preparing a series of meetings with the Canadian financial community. Following an initial NI 43-101 assessment, Vanstar management recently released (October 22, 2019) an inferred resource of close to 3.2 million ounces of gold. This project, developed in collaboration with [IAMGold Corp.](#) (51%) and Vanstar (49%) has the potential to become one of the largest gold projects in Canada. Everything remains open both laterally and deeply.

In the coming months, additional metallurgical testing will be conducted to provide additional information on the metallurgical recovery of the various mineralization zones including the mineral resources of the Nelligan gold deposit and to help optimize the parameters of the treatment chart.

Drilling program planning is underway and will include a number of objectives including additional definition drilling to improve the categorization of resources and convert inferred resources to indicated resources as well as to assess the potential for increasing resources in these areas. deeper parts of the deposit and assess the extent of the resource along an assumed gold corridor of approximately 4 kilometers.

Regional exploration will also focus on defining and testing other priority exploration targets on the property.

Sources :

Guy Morissette, CEO
819-763-5096

Gary Claytens, VP - Western Corporate Development
604-761-3233

info@rvanstar.com
www.vanstarmining.com

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/294734--Vanstar-Announces-the-Sale-of-the-Assets-of-Its-Squidbet-Platform.html>

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 [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).