

Melior Resources Inc. Enters into Amalgamation Agreement with Ranchero Gold Corp.

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TORONTO, Feb. 18, 2021 - [Melior Resources Inc.](#) (TSXV: "MLR") ("Melior" or the "Company") announces that it has entered into an amalgamation agreement dated February 17, 2021 (the "Amalgamation Agreement") with [Ranchero Gold Corp.](#) ("Ranchero") and 1274169 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of the Company, pursuant to which the Company proposes to acquire all of the issued and outstanding securities of Ranchero by way of a three-cornered amalgamation (the "Transaction"), as more particularly described in the Company's news release dated November 2, 2020.

Under the terms of the Amalgamation Agreement, Ranchero will amalgamate with Subco, and the Company will acquire all of the outstanding common shares of Ranchero in exchange for post-consolidation common shares of Melior (the "Resulting Issuer Shares") on the basis of one Resulting Issuer Share for one common share of Ranchero. The completion of the Transaction is subject to a number of conditions precedent, as described in the news release of the Company dated November 2, 2020.

As announced in the press release of the Company dated November 2, 2020, it is anticipated that prior to the closing of the Transaction Pala Investments Limited ("Pala") will convert a material portion of the outstanding indebtedness owing by the Company to Pala into common shares of the Company and forgive or assign any remaining indebtedness. It is a condition to the closing of the Transaction that the Company is released from all liabilities associated with its indebtedness to Pala.

Subsequent to the conversion of Pala's existing indebtedness and prior to the completion of the Transaction, Melior intends to consolidate its common shares (the "Consolidation") on the basis of approximately 32.6764 pre-consolidation common shares for one post-consolidation common share of Melior. In accordance with the policies of the TSX Venture Exchange (the "TSXV"), Melior intends to obtain the written consent of shareholders of Melior holding greater than 50% of the issued and outstanding common shares of Melior to the Consolidation.

It is also anticipated that the Company will change its name to "Ranchero Gold Corp." upon the completion of the Transaction. The name of the amalgamated entity will be "Ranchero BC Holding Corp.", or such other name determined by Ranchero, and it will continue to subsist under the *Business Corporations Act* (British Columbia).

Ranchero intends to complete a private placement (the "Concurrent Financing") of subscription receipts of Ranchero (each, a "Subscription Receipt") prior to the completion of the Transaction at a purchase price of \$0.55 per Subscription Receipt for aggregate gross proceeds of up to \$5,000,000, subject to an over-allotment option exercisable by Haywood Securities Inc. for an additional \$1,000,000 of Subscription Receipts at any time up to 48 hours prior to the closing date of the Concurrent Financing, as more particularly described in the news release of the Company dated November 2, 2020.

It is currently anticipated that the Transaction will close late March or early April of 2021.

The Transaction will constitute an arm's length reverse take-over pursuant to the policies of the TSXV, and following the Transaction, it is anticipated that the Company will be a Tier 2 Mining Issuer on the TSXV. Trading in the Company's shares is currently halted. The Company's shares will commence trading on closing of the Transaction, or earlier if permitted by the TSXV.

Ranchero Gold Corp.

Ranchero owns the Santa Daniela concession package in the heart of the Sierra Madre Occidental gold district of Sonora Mexico. Exploration work by previous operators on this 22,267 hectare property has identified a number of new prospects, chief among them is Ma?z Azul. Previous drilling at the Ma?z Azul prospect intercepted significant gold mineralization including 37 meters of 1.56 g Au/t. Additionally, field mapping and sampling by Ranchero in 2020 has identified three principal near-term drill targets.

Ranchero has all necessary drill permits and land access agreements in hand. Drill roads and pads have

been constructed. Drilling will begin shortly after completion of the Transaction and Concurrent Financing.

Qualified Person

The technical information and data in this news release was reviewed by William Pincus C.P.G., a Qualified Person for purposes of National Instrument 43-101.

On behalf of the board of directors of the Company:

Martyn Buttenshaw
Chief Executive Officer

For further information, please contact:

Martyn Buttenshaw
Chief Executive Officer - [Melior Resources Inc.](https://www.meliorresources.com)
+41 41 560 9070
info@meliorresources.com

Bill Pincus, Chief Executive Officer - Ranchero
+1 303 589 3734
bill@pincinc.net

This news release does not constitute an offer to sell and is not a solicitation of an offer to buy any securities in the United States. The securities of the Company and Ranchero 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 United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws unless pursuant to an exemption from such registration.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and shareholder approval of the Transaction. The Transaction cannot close until all necessary shareholder approvals are 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 management information circular or filing 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. Trading in the securities of the Company should be considered highly speculative.

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

Neither the 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.

Cautionary Note Regarding Forward Looking Statements

This news release contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements contained in this news release may include, but are not limited to, the terms, structure and completion of the Transaction, the terms and completion of the Concurrent Financing and the settlement of the indebtedness owing to Pala.

Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual

events or results to materially differ from those reflected in the forward-looking statements. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production; geological risks, risks associated with the effects of the COVID-19 virus, the financial markets generally, the satisfaction or waiver of the conditions precedent to the Transaction, the ability of Ranchero to complete the Concurrent Financing, and the ability of the Company to complete the Transaction and obtain requisite TSXV acceptance and shareholder approvals. There can be no assurance that forward-looking statement will prove to be accurate, and actual results and future events could differ materially from those anticipate in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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