

SKRR Exploration Inc. Announces Definitive Agreement with X1 Entertainment Group Inc. for the Manson Bay Project

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VANCOUVER, Feb. 7, 2024 - [SKRR Exploration Inc.](#) (TSXV: SKRR); (FSE: B04Q) ("SKRR" or the "Company") is pleased to announce that, further to its news release on December 4, 2023, it has entered into a definitive agreement ("Definitive Agreement") with X1 Entertainment Group Inc. (CSE: XONE) ("X1"), pursuant to which X1 has agreed to acquire a 100% legal and beneficial interest in SKRR's wholly-owned Manson Bay project (the "Property").

The Property consists of thirteen (13) contiguous mineral claims totaling 4,293.213 hectares, located in the Trans Hudson Corridor in east-central Saskatchewan, approximately 40km northwest of the historic mining center of Flin Flon, on the Manitoba border.

Transaction Terms

Pursuant to the terms and conditions of the Definitive Agreement, X1 has agreed to acquire (i) 100% of SKRR's rights, title, and interest in the Property, and (ii) all data and information in the possession of SKRR with respect to the Property and the activities conducted thereon (the "Data and Information", and together with the Property, the "Purchased Assets"). As consideration for the Purchased Assets, X1 has agreed to issue SKRR 1,000,000 common shares in the capital of X1 (the "Consideration Shares"). In addition to a statutory hold period of four months plus one day from the date of issuance, the Consideration Shares will be subject to contractual resale restrictions pursuant to which (i) 50% will be released on the date that is four (4) months following the date of closing (the "Closing Date"), (ii) 25% will be released on the date that is six (6) months following the Closing Date, and (iii) 25% will be released on the date that is eight (8) months following the Closing Date.

X1's acquisition of the Purchased Assets (the "Transaction") is subject to a number of customary conditions including, but not limited to, meeting all conditions required by the Canadian Securities Exchange to receive approval of the Transaction for X1, including X1 having sufficient working capital for 12 months, which will require additional capital raising activities by X1, and the receipt of approval from X1's shareholders; X1's receipt of a Technical Report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Project; each of X1 and SKRR performing and complying in all material respects with the terms and conditions of the Definitive Agreement; and the absence of any material adverse change in respect of the Property. The Transaction cannot be completed until these conditions have been satisfied or waived. There can be no guarantees that the Transaction will be completed as contemplated or at all.

About SKRR Exploration Inc.:

SKRR is a Canadian-based precious and base metal explorer with properties in British Columbia and Saskatchewan - some of the world's highest ranked mining jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of world class precious and base metal deposits. The Trans-Hudson Orogen - although extremely well known in geological terms has been significantly under-explored in Saskatchewan. SKRR is committed to all stakeholders including shareholders, all its partners and the environment in which it operates.

ON BEHALF OF THE BOARD

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.

Forward-Looking Information

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements that address the terms and conditions of

the Definitive Agreement, the closing of the Transaction and other statements relating to the technical, financial and business prospects of the Company, its projects and other matters, and the Company's plans and goals. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, the ability to secure equipment and personnel to carry out work programs, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, the interpretation of technical and scientific data, risks related to the inherent uncertainty of exploration and development and cost estimates and the potential for unexpected costs and expenses and including those filed under the Company's profile on SEDAR at www.sedarplus.ca. There is a possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, decrease in the price of metals, equipment failures or failure to obtain the necessary equipment, failure to maintain all necessary government permits, approvals and authorizations, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

SOURCE [SKRR Exploration Inc.](#)

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