

Special Meeting of Shareholders to Approve Return of Capital from Spin-Out Transaction with Archer Exploration Corp.

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TORONTO, Aug. 16, 2022 - [Wallbridge Mining Company Limited](#) (TSX: WM, OTCQX:WLBMF) ("Wallbridge" or the "Company") has scheduled a special meeting of shareholders (the "Special Meeting") for 4:30 pm on October 18, 2022. The Special Meeting is related to the proposed distribution of [Archer Exploration Corp.](#) (CSE: RCHR) ("Archer") shares to Wallbridge shareholders.

As announced on July 13, 2022, Wallbridge has entered into a definitive agreement (the "Agreement") with Archer, under which Archer will acquire all of Wallbridge's property, assets, rights, and obligations related to its portfolio of nickel assets, including the Grasset property (the "Transaction").

Under the terms of the Agreement, Wallbridge will receive 198,635,786 common shares of Archer ("Archer Shares"), valued using the July 12, 2022, closing price of Archer Shares, at C\$53.6 million. Wallbridge shareholders of record will receive a pro-rata distribution in the form of Archer Shares (the "Distribution") within 60 days of closing of the Transaction, such that following the Distribution, the Company will retain an approximately 19.9% basic ownership interest in Archer (after giving effect to, among other things, the private placement of securities to raise gross proceeds of not less than \$10,000,000 to be carried out by Archer on or before closing of the Transaction). At the Special Meeting, Wallbridge shareholders will be asked to approve a special resolution authorizing and approving a reduction of the stated capital account of the common shares of Wallbridge for the purposes of effecting a return of capital to Wallbridge shareholders by way of the Distribution, and will not be asked to approve the Distribution or the Transaction themselves. Further information regarding the special resolution, including Canadian tax matters, will be made available on SEDAR at www.sedar.com and www.wallbridgemin.com in due course.

Marz Kord, Wallbridge's President and CEO, commented:

"We believe the Transaction is a major milestone in the evolution of Wallbridge while providing a substantial, tangible benefit to our shareholders via a return of capital in the form of Archer shares.

First, it immediately unlocks the value of the Company's non-gold assets. It puts that value back in the hands of Wallbridge shareholders, giving them near-term liquidity and growth potential. Second, shareholders will retain additional upside potential from the non-gold assets through Wallbridge's retention of a significant equity interest in Archer, a 2% royalty on the Grasset property and continued rights for the Company to explore for gold at Grasset. Third, Wallbridge retains oversight of its shareholders' interests in Archer through its two seats on the Archer board. Finally, the Transaction will allow us to reshape the Company as a pure gold investment by optimizing our portfolio to focus on unlocking value from Fenelon, Martiniere and our other gold properties on the Detour-Fenelon Gold Trend."

Backed by Inventa Capital Corp., a resource-focused venture capital firm, Archer is focused on building a portfolio of high-quality, high-potential exploration and development nickel sulfide projects. As a result of the Transaction, Archer's portfolio will include 42 prospective properties in the mining-friendly jurisdictions of Ontario and Quebec. Further information about Archer can be found in Archer's regulatory filings available on SEDAR at www.sedar.com.

About Wallbridge Mining

Wallbridge is focused on creating value through discovering, acquiring, developing, and producing gold from a portfolio of advanced exploration stage assets in established Canadian mining jurisdictions. Wallbridge's flagship Fenelon Project is situated on the highly prospective Detour-Fenelon Gold Trend in Northern Abitibi, Quebec. Fenelon and Martiniere are located within a highly prospective 910-square-kilometre exploration land package controlled by Wallbridge. The Projects are located near existing power and transportation infrastructure.

A 2021 Mineral Resource Estimate at Fenelon returned 2.67 million ounces of Indicated Resources and 1.72 million ounces of Inferred Resources. The Mineral Resource Estimate validated the multi-million-ounce gold

potential of Fenelon and Wallbridge's nearby Martiniere Property.

Wallbridge also has interests in several copper, nickel and platinum group metal properties, including a 17.8% interest in Lonmin Canada Inc.

Further information about Wallbridge can be found in the Company's regulatory filings available on SEDAR at www.sedar.com and on the Company's website at www.wallbridgeminig.com.

This news release has been authorized by the undersigned on behalf of Wallbridge Mining Company Limited.

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this press release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved."

FLI herein includes, but is not limited to, statements regarding the completion of the Transaction and the Distribution, the timing and terms of financing activities to be carried out by Archer, and the intentions of Wallbridge and Archer upon completion of the Transaction. FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Assumptions upon which FLI is based, without limitation, include the ability of the Company and Archer to obtain required approvals and satisfy the closing conditions under the Agreement (including completion of the Financing by Archer), the results of exploration activities, the Company's financial position and general economic conditions. Risks and uncertainties about Wallbridge's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedar.com.

Information Concerning Estimates of Mineral Resources

The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which

differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). Any use of the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of the Company's mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, inferred mineral resources are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

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