

# BE Resources Announces Letter of Intent to Acquire Bio Graphene Solutions Inc.

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TORONTO, Aug. 17, 2020 - [BE Resources Inc.](#) (TSXV: BER.H) (&#8220;BE Resources&#8221; or the &#8220;Company&#8221;) announces that has signed a non-binding letter of intent dated August 17, 2020 (the "LOI") with Bio Graphene Solutions Inc. ("BGS"), a private company incorporated under the *Canada Business Corporations Act* (the "CBCA"), which sets forth the general terms and conditions of a proposed reverse takeover transaction (the "Acquisition"). In addition and in connection with the Proposed Transaction, the parties have agreed that as a condition of closing, BGS or the Company will complete a private placement of common shares for a minimum raise of C\$600,000 at a price of at least \$0.15 in accordance with subsection 4.2(h) of Policy 5.4 of the TSX Venture Exchange (the "Exchange") (the "Proposed Private Placement").

The Acquisition will, pursuant to the policies of the Exchange, constitute a 'reverse takeover' of the Company. The corporation resulting from the Proposed Transaction (the "Resulting Issuer") will carry on the business of BGS as currently constituted. This is an arms-length transaction.

Pursuant to the terms of the LOI, it is intended that the Company and BGS will enter into a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction. The final structure of the business combination is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to and superseded by a definitive agreement (the "Definitive Agreement") between the Company and BGS with such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature.

It is proposed by BGS that the Company delist from the Exchange and apply to list on the Canadian Securities Exchange (&#8220;CSE&#8221;) with listing to be effective from closing.

The Acquisition is subject to, among other details, mutual due diligence, approval of the Exchange to delist, and approval of the new listing by the CSE as applicable, and standard closing conditions, including the conditions described herein.

The name of the Corporation will be changed in due course to a name containing &#8220;Bio-Graphene&#8221; or such other name as may be agreed.

## Overview of Bio Graphene Solutions Inc.

BGS is a private corporation incorporated under the CBCA. It is a cleantech start-up for the production of graphene using forest materials. BGS's initial target markets include construction (concrete and asphalt), plastics, and rubber tire industries.

Graphene is hexagonal rings structures of carbon atoms. Graphene provides a superior quality alternative to graphite and carbon black in various commercial applications.

Traditionally graphene has been formed by either reforming of carbon monoxide by chemical vapour deposition or by exfoliation by chemical and mechanical means from graphite (carbon sheets). By contrast, BGS will use a naturally organic feed, converted into few layer nanoplatelets of graphene powder through efficient and environmentally acceptable pyrolysis of a natural carbon from Canadian forest products.

## Summary of the Acquisition

Pursuant to the Acquisition, the holders of shares of BGS shall receive an aggregate of one (1) common share in the capital of BER for each one (1) share of BGS held (the (each, a "Exchange Ratio"). Holders of common share purchase warrants and management incentive options in the capital of BGS shall receive common share purchase warrants and management incentive options of the resulting issuer on the same terms and conditions after adjustment for the Exchange Ratio.

Upon closing of the Acquisition and the Proposed Private Placement it is intended that the capital structure of the Company will be as follows:

Existing BGS Shareholders	12,125,000 common shares
Existing BER Shareholders	6,150,000 common shares
Private Placement * (assuming \$600,000)	4,000,000 common shares
Total	22,275,000 common shares
Option Plan	Rolling 10% Plan

\* Note: this Proposed Private Placement is a condition of closing.

A more comprehensive news release will be issued by the Company disclosing details of the Acquisition, including financial information respecting BGS, the names and backgrounds of all persons who will constitute insiders of the Resulting Issuer, and information respecting sponsorship if required, once an agreement has been finalized and certain conditions have been met, including: satisfactory completion of due diligence and execution of the Definitive Agreement.

#### CAUTIONARY STATEMENT:

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.

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of BE Resources. Forward-looking statements include estimates and statements that describe BE Resources' future plans, objectives or goals, including words to the effect that BE Resources or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Although these statements are based on information currently available to BE Resources, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, BE Resources' objectives, goals or future plans, statements, the company's portfolio, treasury, management team and enhanced capital markets profile, and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, to obtain required governmental, regulatory, environmental or other approvals in respect of the Company's operations, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in BE Resources' public documents filed on SEDAR. Although BE Resources believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. BE Resources disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

*Completion of the Acquisition is subject to a number of conditions, including but not limited to, execution of a*

*binding Definitive Agreement relating to the Acquisition, relevant exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular, listing statement, or filing statement to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of BE Resources should be considered highly speculative.*

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