

Frontline Gold Corp. to Cancel 14 MM Shares and Reduce Debt by C\$561,000 in Revised Debt Settlement Agreement

15.12.2020 | [The Newswire](#)

Toronto, December 15, 2020 - [Frontline Gold Corp.](#) (TSXV:FGC) (Frontline; or the Company) is pleased to announce that it has entered into a revised debt settlement agreement (the New Agreement) with a historical one arm's length service provider/creditor (the Creditor; or Geofine) whereby the Company will make a one time payment of \$15,000 to the Creditor. This payment replaces the terms of a March 31, 2014 news release that announced a debt settlement agreement (the Original Agreement) between the Company and the Creditor (see below summary of Original Debt Settlement Agreement; March 31, 2014).

The terms of the Original Agreement were a one-time payment of \$50,000 and the issuance of 14,379,688 common shares of the Company to clear approximately \$561,000 of debt in relation to mining exploration agreements and services related to properties under option by the Company. In addition, the Company would maintain its options held in the gold properties in the Stewart Region of British Columbia. On May 29, 2014, as publicly announced, the TSX-V had approved the issuance of 14,379,688 common shares of the Company at a deemed price of \$0.052 per share. Based upon the TSX-V approval, the Company had issued the 14,379,688 common shares of the Company but were held in escrow and were never delivered to the Creditor as some of the closing terms of the Original Agreement were never completed.

The New Agreement was solely negotiated and agreed to by Frontline and Geofine, to which the outstanding debt owed is settled. Under this New Agreement, the one time payment of \$15,000, will allow the Company to seek approval from the TSX-V to cancel the 14,379,688 common shares of the Company that were previously issued and held in escrow, and to write off approximately \$561,000 in debt in relation to mining exploration agreements and services relating to the Creditor. Lastly, the Company will relinquish all interests in the gold properties in the Stewart Region of British Columbia that were held under options. Subject to the TSX-V approval of the common shares cancellation, the Company will have 127,083,673 common shares outstanding.

The cancelling of the common shares described above, is subject to TSX Venture Exchange approval. Under the rules and regulations of the bulletins, the Company will provide the TSX-V with all information and documentation necessary to support the Company's application to have the shares cancelled that were previously approved by the TSXV back on May 28, 2014.

Original Debt Settlement Agreement; March 31, 2014

Further to Frontline's news release dated March 31, 2014, announcing that the Corporation had entered into a debt settlement agreement (the "Original Agreement"), the Creditor, the TSX-V had approved the issuance of 14,379,688 common shares of the Corporation at a deemed price of \$0.052 per share back on May 29, 2014, with non-arm's length parties subject to the Corporation closing of the Agreement and satisfying all costs associated with the issuance of the common shares. The Agreement will close following the meeting of the following outstanding terms:

1. 1. Pay the 2013, Poly, Lord Nelson Tenures, Mill, and Stewart option payments aggregating \$50,000 (broken down as follows: Poly option \$35,000 and Stewart option \$15,000);
1. 2. Issue 155,000 shares required in relation to the 2013 share payment obligations pursuant to the Poly and Stewart options entered into back on July 10, 2010 (broken down as follows: under the Stewart option 90,000 shares and under the Poly options 65,000 shares; and

1.
 3. Letters of Amendment (the "LOA") of some specific provisions of the Poly, Lord Nelson Tenures, Mill, and Stewart Option Agreements.

About Frontline Gold Corporation

Frontline is a Canadian junior mineral exploration company. The Company's properties include the optioned gold projects in Red Lake area of Ontario, Crooked Pine Gold Project (Ontario), Paint Lake Road Gold Project (Ontario) Cameron Lake Gold Project (Ontario), Copperlode Project (Ontario), the Route 109 Gold Project, NE Bachelor Gold Project and the Portage River Gold Project all in the Abitibi Region of Quebec, and the Menderes gold project in the Izmir province of Western Turkey. Other Canadian exploration properties include other gold property groups in Ontario, include the Whitehorse Island Mining Patents (Red Lake) and various Net Smelter Royalties in Ontario.

Frontline continues to actively seek projects, and additional investor/partner(s) in order to continue to build upon its properties and net smelter return royalties.

Further information about the Company is available on the Company's website, www.frontlinegold.com , or our social media sites listed below:

Facebook: <https://www.facebook.com/Frontline Gold Corp/>

Twitter: <https://twitter.com/frontlinegold>

Linkedin: <https://www.linkedin.com/company/6925052/admin/>

This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

----- |Üwalt
(TSX-V: FGC) | | | 372 Bay Street, Suite 301

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Neither TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/369570--Frontline-Gold-Corp.-to-Cancel-14-MM-Shares-and-Reduce-Debt-by-C561000-in-Revised-Debt-Settlement-Agreemen>

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 Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).