

Santa Fe Fails to Acquire Columbus Silver Corporation

01.06.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 06/01/12 -- [Columbus Silver Corporation](#) (TSX VENTURE: CSC) ("Columbus Silver" or the "Company") is disappointed to announce that the proposed acquisition (the "Acquisition") of the Company by Santa Fe Gold Corporation ("Santa Fe") has been terminated due to Santa Fe's inability to complete the transaction.

Under the Acquisition, Santa Fe had agreed to purchase all of the issued and outstanding common shares of Columbus Silver for \$0.20 per share. Columbus Silver and Santa Fe also agreed to use best efforts to complete all of their respective conditions to this transaction on or before March 31, 2012, with a final deadline of May 31, 2012 (the "Deadline"). Though all of Columbus Silver's material obligations have been completed for some time, including without limitation obtaining shareholder and court approval, Santa Fe has been unable to complete its obligations by the Deadline. Most notably, Santa Fe has informed the Company that it is not in a financial position to purchase the outstanding securities of Columbus Silver at this time.

Pursuant to the definitive agreements governing the Acquisition, including without limitation the bridge financing agreement dated November 29, 2011 between Santa Fe and Columbus Silver (the "Bridge Financing Agreement"), Santa Fe has been paying all of Columbus Silver's ongoing costs, including those associated with the Acquisition and also those advanced to Columbus Silver in December 2010 in connection with a previous aborted transaction. Columbus Silver estimates that an aggregate of approximately \$1,060,000 has been advanced by Santa Fe to Columbus Silver in connection with the foregoing. Due to the operation of the Bridge Financing Agreement, all such payments are only refundable if a "refund event" occurred prior to the Deadline. Columbus Silver is pleased to announce that because no such event appears to have transpired, it expects that all funds received from Santa Fe to date will be deemed non-refundable. A copy of the Bridge Financing Agreement is contained as Schedule "C" of the arrangement agreement filed on SEDAR on December 16, 2011, and is available at www.sedar.com.

Santa Fe has expressed a desire to continue negotiations with the Company respecting a future proposed acquisition, including without limitation a direct acquisition of one or more of its mineral properties. Columbus Silver is exploring all avenues for its future and for maximizing shareholder value. Columbus Silver wishes to thank all of its shareholders and service providers for their patience and hard work in dealing with this transaction.

ON BEHALF OF THE BOARD,

Robert F. Giustra
President & CEO, Director

This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"). All statements other than statements of historical fact may be forward-looking statements. Such statements are generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "should", "plan", "intend", "believe" and similar expressions (including the negatives thereof). In particular, and without limitation this news release contains forward-looking statements pertaining to the Acquisition, refundability of funds advanced to Columbus Silver by Santa Fe including under the Bridge Financing Agreement, a proposed transaction with Santa Fe, and other possibilities respecting Columbus Silver's future. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation whether a refund event has occurred of which Columbus Silver is not aware; that through negotiations with Santa Fe some aspect of the refundability of funds advance may change; applicable exchange, Canadian and US approvals; cost increases; possibility of a competing offer arising; unforeseen circumstances; risks associated with the exploration projects or title thereto held by Columbus Silver; mineral reserve and resource estimates (including the risk of assumption and methodology errors); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic

conditions.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about; that no refund event has occurred; that future negotiations with Santa Fe or another party may be successful; the timing and receipt of required approvals; that required service providers will be available to assist with the transaction; that items required for mandated disclosure are available; general business and economic conditions; availability of financing; and ongoing relations with employees, partners and joint venturers. Although the foregoing forward-looking statements are considered reasonable at the time of preparation, the aforementioned assumptions and factors may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The aforementioned factors and assumptions are not exhaustive. Columbus Silver's actual results, performance, or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. We can give no assurance that any of the events anticipated will transpire or occur, or if any of them do, what benefits we will derive from them. The forward-looking information contained in this document is expressly qualified by this cautionary statement. The foregoing list is not exhaustive and Columbus Silver undertakes no obligation to update any of the foregoing except as required by law.

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.

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Die URL für diesen Artikel lautet:

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