

Camrova Resources Inc. Provides Updates on Proposed Chilean Acquisition and its Ownership Participation in Minera y Metalurgia Boleo

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TORONTO, March 18, 2019 - Camrova Resources Inc. ("Camrova" or the "Company") (TSX-V: CAV; OTC: BAJFF) is pleased to announce that it has entered into a letter of intent (the "Letter of Intent") with Asesoria y Inversiones MAYG SpA ("MAYG"), a private company incorporated in Chile, to acquire through a Chilean subsidiary to be incorporated all of the issued and outstanding shares of MAYG (the "Proposed Acquisition"). The Letter of Intent provides for a purchase price payable to the shareholders of MAYG of CDN \$2,000,000 to be satisfied by the issuance of approximately 7,692,308 post-consolidated common shares of Camrova. In connection with the Proposed Acquisition, Camrova will seek shareholder approval to approve the consolidation of its common shares on a 4:1 basis (the "Consolidation"). Following completion of the Proposed Acquisition, it is anticipated that the current shareholders of Camrova will hold approximately 11% of the common shares (after giving effect to the anticipated Bridge Financing and the Concurrent Financing described below).

The Proposed Acquisition is the outcome of Camrova's previously announced negotiations towards the acquisition of assets from Sociedad Contractual Minera Oximin ("Oximin") in which MAYG was a participant.

The Proposed Acquisition

In connection with the Proposed Acquisition, certain assets of MAYG will be excluded from the transaction such that on closing, MAYG's primary asset will consist of a slag trading contract (the "Slag Agreement") dated February 19, 2018 entered into between Anglo American Sur S.A. ("Anglo") and MAYG. Subject to further due diligence review, the parties may determine that the Slag Agreement should be acquired by a direct assignment instead of by the acquisition of the MAYG shares. The final structure of the Proposed Acquisition will be set out in a definitive acquisition agreement to be negotiated between the parties.

Pursuant to the Slag Agreement, MAYG has the right to process and recover material contained in a slag dump generated by Anglo's Chagres smelter. It is the intention of the parties that following completion of the Proposed Acquisition, MAYG will truck the slag material to a processing plant to produce a copper concentrate (the "Slag Processing Project"). In this regard, a facility owned by a third party vendor has been identified and Camrova expects to enter into discussions with the vendor to acquire such facility.

Camrova retained WS Ingeniería Ltda. ("WSI") of Santiago, Chile to prepare a report (the "WSI Report") in connection with the Slag Processing Project, which was originally obtained in connection with the Oximin transaction.

Recognizing the possible important impact that the Proposed Acquisition will have on Camrova, MAYG's major shareholder, Mr. Marko Yakasovic, will be appointed to the position of Vice President, Corporate Development. He will also become part of the executive management of the Camrova subsidiary which is to be created in relation to the MAYG transaction. Mr. Yakasovic is native to the Catemu region of Chile. He is experienced in the financing and development of resource and environmental reclamation projects.

Bridge Financing

As previously announced by press release dated January 25, 2019, Camrova intends, subject to approval of

the Exchange, to conduct a non-brokered private placement of units ("Units") at a price of \$0.06 per Unit to raise up to CDN \$250,000 (the "Bridge Financing"). Each Unit will consist of one common share in the capital of Camrova ("Camrova Share") and one common share purchase warrant ("Warrant"). Each Warrant will be exercisable into one common share for a period of two years at a price of \$0.10 per share. A finder's fee of up to 7% cash and 7% broker warrants (having the same characteristics as the Units) may be paid to eligible finders.

The proceeds of the Bridge Financing will be used to pay for the costs associated with proceeding to completion of the Proposed Acquisition including due diligence costs, audit fees, legal fees and costs of preparing the necessary documentation for the Proposed Acquisition and for general corporate purposes. The Bridge Financing is intended to be completed independently from the Proposed Acquisition and the funds raised in connection with the Bridge Financing will be made available for Camrova's use immediately upon closing.

The securities issued in connection with the Bridge Financing will be subject to a hold period expiring four months and one day from the date of issuance of such securities. Members of the board of directors of Camrova may participate in the Bridge Financing.

Concurrent Financing

In connection with the Proposed Acquisition, although the terms have not yet been finalized, Camrova intends to conduct an equity private placement to raise aggregate gross proceeds of up to CDN \$9 million (the "Concurrent Financing") at a price of \$0.26 per post-consolidated share, the net proceeds of which will be used to develop the Slag Processing Project and for general working capital purposes.

Share Capitalization

Camrova currently has 21,795,093 issued and outstanding common shares (the "Camrova Shares"). In connection with the proposed transactions, and immediately following the completion of such transactions, Camrova will effect the Consolidation.

Assuming the completion of the Proposed Acquisition, the financings described herein and the Consolidation, the following table sets forth the pro forma capitalization of Camrova:

Camrova Shares ⁽¹⁾	Shares ⁽²⁾ (%)	Shares ⁽³⁾ (%)
Held by current Camrova Shareholders	5,448,773	11.17
Held by Subscribers to Bridge Financing ⁽⁴⁾	1,041,666	2.13
Held by Subscribers to Concurrent Financing ⁽⁵⁾	34,615,385	70.94
Held by MAYG Shareholders ⁽⁶⁾	7,692,308	15.76
Total	48,798,132	100.00 %

Notes

(1) Assumes the consolidation of Camrova's shares on a 4:1 basis.

(2) Does not take into account the exercise of issued and outstanding Camrova options and warrants.

(3) Expressed on a non-diluted basis and percentages are approximate due to rounding.

(4) Assumes 4,166,666 pre-consolidated shares are issued in the Bridge Financing at a price of CDN \$0.06 per share (1,041,666 post-consolidated shares), resulting in gross proceeds of up to CDN \$250,000.

(5) Assumes up to 34,615,385 post-consolidated shares (138,461,538 pre-consolidated shares) are issued in the Concurrent Financing at a price of CDN \$0.26 per post-consolidated share, resulting in gross proceeds of up to CDN \$9,000,000.

(6) Assumes 7,692,308 post-consolidated shares are issued to MAYG shareholders at a price of CDN \$0.26 per post-consolidated share.

Conditions of Completion

Completion of the proposed acquisition is subject to a number of conditions, including, but not limited to, TSX Venture Exchange (the "Exchange") acceptance. There can be no assurance that the Proposed Acquisition will be completed as proposed, or at all.

Other conditions to completion of the Proposed Acquisition include, but are not limited to:

- completion of due diligence;
- entering into a definitive acquisition agreement with the shareholders of MAYG;
- approval of Camrova shareholders of the Consolidation and if applicable, the Proposed Acquisition, and other matters to be more fully described in the management information circular ("Circular") to be sent to shareholders;
- completion of the Concurrent Financing;
- an agreement acceptable to Camrova with the vendors of real property and processing facility assets required to process the slag waste material in respect of the Slag Processing Project;
- receipt of a report to be prepared by WSI regarding the estimated capital expenditures and operating costs of the Slag Processing Project and a financial model showing economically acceptable financial performance in form and substance satisfactory to the parties;
- approval and acceptance of the Exchange

Status of Armex Transaction

Camrova continues to have discussions with Armex Mining Corp. ("Armex") in respect of the proposed acquisition by Camrova of a 50% interest in the assets comprising the Goldstream Gold Project located near Revelstoke, British Columbia (the "Proposed Goldstream Acquisition"). At this time, Camrova has not been able to advance the proposed flow through offering previously announced (see press release dated December 24, 2018) and accordingly Camrova has not made any payments or incurred any expenses under the option agreement dated December 24, 2018 between Armex and Camrova. Although Camrova has pursued discussions with Armex in respect of entering into a definitive agreement in connection with the Proposed Goldstream Acquisition, no agreement has been reached. No assurances can be made that Camrova and Armex will be able to reach such agreement.

Minera y Metalúrgica del Boleo, S.A.P.I. de C.V.

In other news, Camrova wishes to advise that following the attendance of representatives of Camrova at a meeting of the board of directors of Minera y Metalurgia del Boleo, S.A.P.I. de C.V. ("MMB") held at the Boleo site, Camrova had initial discussions regarding potential divestiture of the shares that it holds in MMB.

Oak Hill Financial Inc.

Camrova has retained Oak Hill Financial Inc., a Toronto-based firm, to advise the Company on certain matters relating to the Proposed Acquisition.

About Camrova Resources Inc.

Camrova is a Canadian mining company. Camrova owns a 7.24% interest in the Boleo copper-cobalt-zinc mine located in Baja California Sur, Mexico. Camrova is working to identify and evaluate project opportunities that are consistent with its technical expertise and have the potential for near-term generation of cash flow and value creation.

Further Information

Further details about the Proposed Acquisition will be provided in the Circular to be prepared and filed in respect of the Proposed Acquisition.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Acquisition will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular to be prepared in connection with the Proposed Acquisition, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Camrova will remain halted until further notice.

Readers are cautioned that as Camrova's due diligence review of the all of MAYG's assets is not yet fully completed, the statements contained herein are subject to change in whole or in part. Camrova has relied on third party historical data in reaching some of its conclusions, which data may be inaccurate or incomplete. Camrova is still investigating additional consents that may be required from authorities in Chile. There are risks that Camrova may not be able to source the requisite financing or that actual results will vary from parts of the WSI Report. Management is taking all reasonable steps to carry out effective due diligence review and to manage all risks.

For further information, please contact Camrova's CFO Kris Misir at 647-632-3444 (email: kris.misir@camrovaresources.com) or Interim CEO Tom Ogryzlo at 416-271-0879 (email at info@camrovaresources.com).

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: *This press release contains forward-looking statements or forward-looking information (forward-looking statements). These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. Forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this press release include the ability of the Company to satisfy all conditions to the closing of the Proposed Acquisition, complete due diligence, enter into a definitive agreement with the shareholders of MAYG to acquire the MAYG Shares or obtain a direct assignment of the Slag Agreement, obtain all requisite approvals from shareholders and the Exchange, raise sufficient capital to finance the Proposed Acquisition and to further the development of the Slag Processing Project, successfully close the Proposed Acquisition and the ability of the Company to attain the projected internal rate of return, payback period and other financial targets as set out in the WSI Report and the ability of the Company to enter into negotiations and to reach agreement respecting the potential sale of the Company's interest in respect of its ownership interest in the Boleo project. The forward-looking statements are based on our current estimates, expectations and projections, which the Company believes are reasonable as of the current date. Actual results could differ materially from those anticipated or implied in the forward-looking statements and as a result undue reliance should not be placed on forward-looking statements. Additional risks and uncertainties can be found in the Company's reporting documents filed on SEDAR (www.sedar.com), including its Management Discussion and Analysis. Forward-looking statements are given only as at the date of this press release and the Company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

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