

Cerro de Pasco Provides Acquisition, Financing & Corporate Update

09.03.2020 | [CNW](#)

MONTREAL, March 9, 2020 - [Cerro de Pasco Resources Inc.](#) (CSE: CDPR) (OTCMKTS: GPPRF) (Frankfurt: N8HP) ("CDPR" or the "Company") is pleased to provide investors with the following update.

On November 28, 2019, the Company announced the execution of a definitive share purchase agreement dated November 27, 2019 (the "Agreement") with Volcan Compañía Minera S.A.A. (BVL:VOLCABC1) and its subsidiaries (collectively, "Volcan"), whereby CDPR will acquire all of the issued shares of Oxidos de Pasco S.A.C. ("Oxidos"), Empresa Administradora de Cerro S.A.C ("Cerro SAC") and Remediadora Ambiental S.A.C. (together the "Target Companies"). The arm's length transaction (the "Transaction") will provide CDPR ownership and operation of all mining and processing assets in Cerro de Pasco, Central Peru.

The closing of the Transaction is expected to occur during Q2 2020.

For further details about the Transaction please refer to the press release issued on November 28, 2019.

With respect to the financing of the acquisition, the Company is in discussions with various interested parties with a focus on non-dilutive options and will provide a further update shortly.

Private placement for short-term working capital

The Company also announces that it has closed a non-brokered private placement for total gross proceeds of \$937,400 (the "Offering") through the issuance of 2,343,500 units of the Company ("Units") at a price of \$0.40 per Unit. Each Unit is comprised of one common share of the Company (a "Share") and one Share purchase warrant (each whole, a "Warrant"). Each Warrant will entitle its holder to purchase one additional Share at a price of \$0.65 per Share for a period of 24 months from the date of its issuance, provided however that the Company shall be entitled to accelerate the expiry of the Warrants to the date that is 30 days following the date a notice is provided to the holder in the event that the volume weighted average price of the Shares on the Canadian Securities Exchange exceeds \$1.00 for any twenty (20) consecutive trading days at any time prior to the expiry of the Warrants.

The net proceeds of the Private Placement will be used for predominately to fund the costs related to the Transaction during this transition period towards closing as well as for engineering (see below) and for general corporate purposes.

All securities issued pursuant to the Offering will be subject to a hold period under applicable securities laws, which will expire four months plus one day from their issuance.

In connection with the Offering, the Company paid finder's fees to arm's length third parties in the amount of \$13,284 and issued 33,210 finder warrants, each entitling its holder to purchase one Share at a price of \$0.65 per Share for a period of 24 months from the date of its issuance.

Four directors of the Company purchased a total of 287,500 Units. Their participation in the Offering constitutes a "related party transaction" as defined under National Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("NI 61-101"). However, such participation is exempt from the valuation and minority shareholder approval requirements of NI 61-101 based on the fact that neither the fair market value of the Offering, nor the consideration paid by such persons, exceeds 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Offering as participation of the insiders had not been established at that time.

Appointment of Neil Ringdahl as President of the Company and a Director

The Company is pleased to announce the appointment of Mr. Neil Ringdahl as President of and a director of the Company effective immediately.

Mr. Ringdahl is a mining executive with over 27 years of international operations and project experience in Latin America, Europe and Africa. Mr. Ringdahl has a strong technical background and previously worked with Volcan at Cerro de Pasco as the Corporate Project Manager, Orvana Minerals Corp. as COO, Apogee Silver as CEO, and is currently the COO at Ascendant Resources Inc where he has effectively doubled the metal production and reduced the cost of production by over 40% at its El Mochito Mine over the past three years. While at Orvana, he was successful in implementing programs to improve safety and profitability of its operations in Spain as well as increasing the life of its Bolivian operation by four years. At Apogee Silver, he held the position of Chief Executive Officer where he significantly de-risked the rehabilitation and construction at the Pulacayo mine in Bolivia while fostering proactive community relations improvements and reaching agreements to avoid nationalization of the assets. Mr. Ringdahl has also held senior positions with Golden Star Resources in West Africa, Anglo Platinum and Anglogold in South Africa. Mr. Ringdahl holds a bachelor's degree with Honors in mining engineering from the University of the Witwatersrand in South Africa.

Guy Goulet, Chief Executive Officer of the Company, said: "We are delighted to have Neil Ringdahl formally join the team at this pivotal time, after many years of his assistance and advice in respect of the development of the project and the Transaction. His in-depth experience as the person responsible for the feasibility study of the "Super Pit" project at Cerro de Pasco between 2007 and 2009 for Volcan has been invaluable and he has been instrumental in assisting us in assembling a strong management team to take over the operations post-Transaction."

Corporate Update

The new management team are already at Cerro de Pasco working closely with Volcan, the communities and related authorities to ensure a smooth transition of ownership ahead of closing the transaction.

The Company has engaged international mining industry consulting firm, CSA Global Consultants Canada Ltd. ("CSA Global"), to complete a geological and Mineral Resource estimate review and audit at Cerro de Pasco and to complete a Technical Report on the property in accordance with Canadian National Instrument NI 43-101 standards. CSA Global has already conducted a detailed site review and the Company expects to release a Mineral Resource estimate within the next eight to ten weeks, with the Technical Report to be filed within 45 days of this planned announcement.

About Cerro de Pasco Resources

[Cerro de Pasco Resources Inc.](#) is a resource management company, with a focus on applying the latest technology in the production of commodity metals through the treatment and reprocessing of all material resources, dumps, tailings, mining waste etc. at Cerro de Pasco in order to secure long-term economic prosperity. CDPR strives to meet to the highest level of environmental, social and legal compliance. CDPR provides extensive knowledge of Cerro de Pasco's challenges and potential, based on first-hand experience and a team of top experts.

Forward-Looking Statements and Disclaimer

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "seeks", "expects", "estimates", "intends", "anticipates", "believes", "could", "might", "likely" or variations of such words, or statements that certain actions, events or results "may", "will", "could", "would", "might", "will be taken", "occur", "be achieved" or other similar expressions. Forward-looking statements, including the expectations of CDPR's management regarding the completion of the Transaction as well as the business and the expansion and growth of CDPR's operations, are based on CDPR's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CDPR to be materially different from those

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SOURCE [Cerro de Pasco Resources Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/346333--Cerro-de-Pasco-Provides-Acquisition-Financing-und-Corporate-Update.html>

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