

Shoreham Resources Ltd. Enters Into Private Placement and Guyana Properties Agreement

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LANGLEY, CANADA, January 24, 2011 -- [Shoreham Resources Ltd.](#) ("Shoreham", or the "Company") is pleased to announce that it has entered into a binding letter agreement (the "Letter Agreement") with [Teck Resources Limited](#) ("Teck") of Vancouver, B.C., whereby upon execution of a definitive agreement Teck has agreed to purchase 7,000,000 units (each a "Unit") of the Company at a price of \$0.35 per Unit (the "Placement") for total proceeds to the Company of \$2,450,000 (all dollar figures are in Canadian dollars). Each Unit consists of one common share of Shoreham, and one common share purchase warrant (a "Warrant") exercisable to acquire an additional common share at an exercise price of \$0.60 for a period of two years from the closing date of the Placement (the "Closing Date"). As part of the Letter Agreement, and subject to certain conditions, Shoreham will grant Teck certain rights, as described below, regarding Shoreham's exploration properties (the "Properties") located in Guyana, South America.

"Shoreham is pleased to enter into this strategic alliance with Teck, one of Canada's iconic mining companies," said Warren Stanyer, Chairman of Shoreham. "If Teck exercise all of its Warrants, Shoreham would receive total proceeds from this Placement of \$6,650,000. We look forward to a strong working relationship with Teck in the years to come."

Shoreham and Teck will form a technical committee to provide a forum to allow Teck the opportunity to contribute to development of ongoing programs on the Properties with Shoreham having final approval of all work.

Teck Rights

In consideration of the Placement:

- Shoreham will agree to spend a minimum of 80% of the proceeds of the Placement to further exploration of the Marudi Mountain Property;
- Shoreham shall grant Teck the right to maintain its percentage shareholding in Shoreham by participating in equity issuances (at a level equal to Teck's then shareholding) for a period of two years, to be extended for a period of an additional two years (for four years aggregate) should Teck exercise the Warrants;
- Shoreham shall grant Teck a right of first offer with respect to its interest in the Marudi Mountain Property, and its Black Banana and Sardine Hill properties if Mulgravian Ventures Corporation ("Mulgravian") does not exercise its option to earn a working interest from Shoreham; and
- Shoreham shall grant Teck the right to acquire 51% of Shoreham's interest in one of a number of Shoreham's other Guyana properties (collectively, the "B Properties"), on the terms set out below.

B Property Option

In consideration of the Placement, Shoreham shall grant Teck the exclusive option to acquire 51% of Shoreham's interest in one B Property (the "Option"). Upon the exercise of the Option in respect of any one of the B Properties, the Option will terminate and Teck will have no further rights in respect of the other B Properties.

The B Properties consist of the Five Star, Whana, Aunama, Masawaki, Arawini and Otomung properties. Shoreham's interest in each of the B Properties is subject to existing option agreements with Mulgravian.

Teck may elect to exercise the Option with respect to a particular B Property up to the earlier of December 31, 2014 and 90 days after the date Shoreham delivers a notice of completion of a minimum of \$1,500,000 expenditures on such B Property, calculated from the date of execution of the Letter Agreement, together with all the exploration results thereof. Expenditures shall include expenditures incurred by Mulgravian on such B Property.

If Teck wishes to exercise the Option, it must exercise, or have exercised, all of the Warrants for gross

proceeds of \$4,200,000 to Shoreham within two years of the Closing Date.

If Teck, elects to exercise the Option with respect to a B Property, it may acquire an undivided 51% interest in Shoreham's interest in such Property as follows:

- If the B Property is under option by Shoreham to Mulgravian, and Mulgravian ceases to solely fund exploration, by Teck funding the first \$3,000,000 of required contributions of Shoreham under the joint venture with Mulgravian in respect of such B Property; or

If the B Property is not under option to a third party, by funding the next expenditures on the Property equal to 2.5 times Shoreham's actual expenditures from the date of this Agreement on the B Property, to a maximum of \$4,250,000 (being 2.5 times the \$1,500,000 expenditures required for the delivery of notice by Shoreham).

Upon completion of the above expenditures on the B Property and delivery of notice of such to Shoreham, Teck shall have earned a 51% interest in Shoreham's interest in the Property. Following the exercise of the Option, Shoreham and Teck will participate in a joint venture in respect of their collective interest in the B Property, which interest may be subject to the prior interest of Mulgravian, if any.

Definitive Agreement

Shoreham and Teck shall negotiate in good faith towards the completion of a definitive agreement in respect of the transactions contemplated by the Letter Agreement, which will replace and supersede the Letter Agreement.

Completion of the transactions contemplated by the Letter Agreement is subject to, among other things, a title and legal due diligence review by Teck, the receipt of all necessary approvals of regulatory, stock exchange and securities authorities and commissions, including approval by the TSX Venture Exchange, the receipt of such consents to be obtained by Shoreham as are required under any material agreements which affect Teck's rights under the Letter Agreement, and there being no material adverse change in Shoreham's properties from the date of execution of the Letter Agreement until completion of the Placement.

All securities issued in connection with the Placement will be subject to a hold period under applicable securities laws expiring four months and one day from the closing of the Placement.

A finder's fee of 300,000 common shares of Shoreham may be payable to Mulgravian as finder for the Placement, subject to the acceptance of the TSX-V.

For further information, please contact Warren Stanyer, Chairman and Chief Operating Officer , or David A. Bending, President and Chief Executive Officer at (604) 533-9288.

About Shoreham

Shoreham Resources Ltd. is a public mineral exploration company listed on the TSX Venture Exchange (TSX-V: SMH), and is focused on the exploration, discovery and development of precious metals deposits located within the South American country of Guyana. Shoreham began acquiring interests in Guyanese gold exploration properties in 2007, and now holds various rights to obtain working interests in approximately 322,150 acres (130,370 hectares) of prospective lands. Shoreham main asset is the Marudi Mountain Project, which was the subject of extensive exploration by previous explorers, but has not been the subject of a diamond drilling program since 2004. Shoreham's goal is to develop a significant gold resource at the Marudi Mountain Project, and to explore its other projects using joint venture funding.

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.

Forward Looking Statements

This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that Shoreham expects or anticipates will or may occur in the future, including such

things as the completion of the potential transactions disclosed in this release, the receipt of funds by Shoreham, future business strategy, competitive strengths, goals, expansion, growth of the Shoreham's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including the ability and willingness of any counterparty to an agreement with Shoreham to complete the transactions contemplated thereby, the completion of the conditions precedent disclosed in this release, among others, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, the maintenance of positive conditions in the financial markets, and that laboratory and other related services are available and are performed as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in Shoreham's publicly filed documents. Although Shoreham has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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