

Argentum Silver Corp. to Commence Trading After Completing Qualifying Transaction

22.02.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 22, 2011) - [Argentum Silver Corp.](#) ("Argentum" or the "Company") (TSX VENTURE: ASL) provides details with respect to the closing of its Qualifying Transaction (the "QT") and related financing in the news release of its predecessor company, Silex Ventures Inc., dated February 16, 2011. As a result of the completion of the QT, Silex changed its name to Argentum Silver Corp., and its trading symbol changed from "SXX.P" to "ASL".

Closing of the Qualifying Transaction

The Company completed its QT with [Arco Resources Corp.](#) ("Arco") under which Arco granted Argentum the right to acquire up to a 100% interest in three of Arco's claim blocks, including the Lachiguiri property (together, the "Properties"), all located in Oaxaca, Mexico. Argentum will earn a 90% interest in the Properties over a three-year period in consideration for total cash payments of \$250,000 and 2,500,000 common shares of Argentum. The first payment of \$100,000 and the shares have been issued. The Argentum shares issued to Arco are subject to the TSX Venture Exchange's Tier 2 Value Security escrow agreement, with 10% of the shares released from escrow on February 15, 2011 (the "Closing Date") and an additional 15% every six months from the Closing Date for three years.

The remaining 10% interest in the Properties will remain with Arco as a carried interest. Argentum may elect at any time during the term of the option to purchase Arco's 10% carried interest in the Properties for \$1,000,000. Once this election is made, Argentum will have one year to pay this amount. Argentum has also agreed to reimburse Arco for tax payments of 241,811 Mexican Pesos paid on the Properties in January of 2011.

Closing of the Private Placement

On the Closing Date, Argentum also completed a non-brokered private placement to issue 11,902,270 units ("Units") at a price of \$0.11 per Unit for gross proceeds of \$1,309,250. Each Unit consisted of one common share ("Unit Share") and one share purchase warrant ("Warrant"). Each Warrant will be exercisable for one additional common share ("Warrant Share") for a period of one year from the date of issuance at an exercise price of \$0.15 per Warrant Share. Argentum paid \$98,194 in cash to certain finders and issued 1,190,227 Finder's Warrants, with each Finder's Warrant exercisable into one common share at a price of \$0.15 per share for a period of one year from the date of issuance. All securities are subject to a four month hold period until June 16, 2011.

On the Closing Date, certain owners of Argentum seed shares held in escrow sold 1,000,000 seed shares at a price of \$0.07 per seed share to certain proposed directors and officers of Argentum. Further, 618,750 options were granted to directors, officers and consultants of Argentum having an exercise price of \$0.15 per share for a term of five years.

Exploration Plan

The Company has mobilized a geological crew to begin initial mapping at the Lachiguiri Property. In addition the Company has started an environmental study on this property in preparation for upcoming IP survey and drill programs. "We are moving forward very quickly and plan to get the first stage of our intended programs done in the next 90 days", said Warren McIntyre, the Company's President and CEO. For full details on the Lachiguiri Property and the initial exploration plan, please go to Argentum's filing statement dated February 2, 2011 (the "Filing Statement") which is posted under Argentum's profile at www.sedar.com.

The Company's Board of Directors and senior management are as follows:

Warren McIntyre – President and Chief Executive Officer

Mr. McIntyre is currently the President and Chief Executive Officer of Arco. He has extensive finance and

M&A experience with public companies, as well as over 15 years experience in the equity markets, primarily with venture capital financings in the mining sector. He was corporate secretary and a director of Continuum Resources Ltd. and a director and Chief Financial Officer of [Evolving Gold Corp.](#), both junior exploration companies listed on the TSX-V.

Simon Anderson – Chief Financial Officer

Mr. Anderson is the Chief Financial Officer of Arco and is President of S2 Management Inc., a private Vancouver-based company providing financial consulting and corporate advice to private businesses and public companies listed in Canada and the United States. He has served as an officer and director of several companies and has experience in the process of public listing of private companies. Mr. Anderson holds a Bachelor of Commerce in Accounting and Management Systems from the University of British Columbia, and is a member of the Institute of Chartered Accountants of British Columbia.

Jeff Sheremeta – Corporate Secretary and Director

Mr. Sheremeta is the Vice-President, Corporate Secretary and a director of Arco. He is also the Chief Investment Officer for VersaPay Corporation and the Corporate Counsel for AgriMarine Holdings Inc., both listed on the TSX-V. Mr. Sheremeta practiced securities and corporate law with Lang Michener LLP (now McMillan LLP) in Vancouver, B.C. for six years. Mr. Sheremeta holds an MBA from Queen's University (2005), a Bachelor of Laws from the University of British Columbia (1997), and a Bachelor of Commerce from the University of Alberta (1992). He has been a member of the British Columbia Bar since June of 1998.

Ben Whiting M.Sc., P.Geo. – Director

Mr. Whiting has over 30 years experience in the international mining sector and is currently the Chief Geologist for both [Orko Silver Corp.](#) and [Orex Minerals Inc.](#), and is also serving on the technical committee of the joint venture between Orko and Pan American Silver Corp. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC), Association of Professional Geoscientists of Ontario (APGO), La Asociación de Ingenieros de Minas Metalurgistas y Geólogos de México (AIMMGM) and a Fellow of the Society of Economic Geologists (SEG). He has a professional geologist and has an Master of Sciences degree from the University of British Columbia.

Lawrence Cyna – Director

Mr. Cyna has been the President and Chief Executive Officer of Cymor Capital Inc., a hedge fund specializing in the resource sector, since September of 2002. He has also been a director and officer of numerous public companies in various sectors over the past ten years. He is a Chartered Accountant and Certified Public Accountant (U.S), and is a well-known figure in the Canadian investing community.

Geoff Balderson – Director

Mr. Balderson was the President, Chief Executive Officer, Chief Financial Officer and Secretary of Silex Ventures Inc. He is also the Vice President of Snowwater Financial Ltd., a private business consulting company located in Vancouver, British Columbia. He was previously an Investment Advisor at Union Securities Ltd. in Vancouver, British Columbia from March 2001 to February 2005. Mr. Balderson received a Marketing and Sales Management Diploma from the University of British Columbia in April 2006.

About Argentum Silver

Argentum holds the right to acquire a 100% interest in the Lachiguiri, Silacayoapan and Nino Perdido properties, all located in Oaxaca, Mexico, under an option agreement with Arco Resources Corp. For further information, please go to www.argentumsilvercorp.com.

On behalf of the Board of Directors of Argentum Silver Corp.

Warren McIntyre, President and Chief Executive Officer
Argentum Silver Corp.

This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Arco relies upon litigation protection for forward-looking statements.

Neither 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.

Contact Information

Argentum Silver Corp.
Ian Tootill
Director, Investor Relations
778-836-5914
www.argentumsilvercorp.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/114643--Argentum-Silver-Corp.-to-Commence-Trading-After-Completing-Qualifying-Transaction.html>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).