

Columbus Silver Provides Update to Santa Fe Merger

15.12.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 15, 2011) - [Columbus Gold Corp.](#) (TSX VENTURE: CGT) ("Columbus Gold") announces that [Columbus Silver Corporation](#) ("Columbus Silver") has provided an update on its proposed merger with [Santa Fe Gold Corporation](#) (OTCBB: SFEG) ("Santa Fe"). Under this update, Columbus Silver has reported that it has entered into definitive agreements governing the proposed plan of arrangement under which Santa Fe has conditionally agreed to acquire all of the common shares (the "Shares") of Columbus Silver for CDN\$0.20 per share in cash (the "Acquisition"). Under the definitive Acquisition agreement, the parties have agreed to use commercially reasonable efforts to complete the Acquisition on or before March 31, 2012, and in any event prior to May 31, 2012. For additional details of the Acquisition, please see Columbus Silver's September 7, 2011 and December 13, 2011 news releases.

The Acquisition remains subject to conditions, including: (a) Santa Fe obtaining financing in a sufficient amount to consummate the Acquisition; (b) Columbus Silver obtaining shareholder approval for the Acquisition; and (c) all necessary court and regulatory approvals of the Acquisition being obtained, including the approval of the TSX Venture Exchange. Santa Fe must notify Columbus Silver by December 31, 2011 that it has completed the required financing or obtained a firm commitment regarding same, otherwise Columbus Silver will have the option to terminate the Acquisition.

Columbus Gold is a significant shareholder of Columbus Silver, presently holding 4,020,000 shares, representing 10.9% of Columbus Silver's issued and outstanding share capital. In addition to the foregoing, Columbus Gold directly and indirectly holds convertible promissory notes under which Columbus Silver (and its subsidiary, Columbus Silver (U.S.) Corporation) owe principal amount of \$845,209 and US\$540,465 on or before August 31, 2012 (the "Notes"). The Notes are convertible at Columbus Gold's election into shares at \$0.10 per such share. Were Columbus Gold to convert the entirety of the principal owed under the Notes, combined with its existing shareholding, Columbus Gold would hold approximately 18,038,880 shares based on Dec 12, 2011 exchange rate of \$1USD = \$1.03CDN, or 35.5% of Columbus Silver's issued and outstanding share capital, post-conversion. If such amount of shares are purchased by Santa Fe under the Acquisition, Columbus Gold would receive aggregate sale proceeds of \$3,607,776 from such sale.

ON BEHALF OF THE BOARD,

Robert F. Giustra
Chairman & CEO

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"), respecting the proposed Acquisition, proposed date of completion thereof, transactions ancillary thereto, and Columbus Gold's conversion of the Notes. 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 the ability to acquire necessary authorizations; Santa Fe's ability to raise necessary financing to complete the Acquisition and in a timely fashion; the financial position of Columbus Gold, and other considerations, when Columbus Gold is making a decision regarding conversion of the Notes; Columbus Silver obtaining approval of the TSX Venture Exchange; Columbus Silver obtaining approval of shareholders; Columbus Silver obtaining court approval; Columbus Silver obtaining applicable 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 the required approvals mentioned above will occur; that Santa Fe will be able to obtain required financing in a timely fashion; the timing and receipt of required approvals; that Columbus Silver shareholders will vote in favor of the Acquisition; that Columbus Gold will convert the Notes into Shares; 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. The foregoing list is not exhaustive and we undertake 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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