

Atacama Appoints New Management Team and Agrees to Acquire Sirocco Gold Inc.

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Oct. 24, 2011) - [Atacama Minerals Corp.](#) ("Atacama" or "the Company") (TSX VENTURE: AAM) is pleased to announce the appointment of a new senior management team.

Richard Clark has been appointed Chief Executive Officer of Atacama. Joining Mr. Clark on the senior management team will be Simon Jackson (President), Alessandro Bitelli (Chief Financial Officer), Kevin Ross (Chief Operating Officer) and Hugh Stuart (Vice President – Exploration).

The new senior management team managed [Red Back Mining Inc.](#), a West African gold producer, until it was taken over by [Kinross Gold Corporation](#) in September 2010, at a value in excess of \$8 billion.

The Chairman of the Board, Mr. Lukas Lundin, commented: "We are very fortunate that Rick and his team have joined Atacama. Their significant experience and proven track record will ensure that the Aguas Blancas mine attains the world class status it deserves. I very much look forward to re-invigorating the Company and to its future success. I would like to thank outgoing management for their hard work and dedication over many years. In particular I wish Tim Miller (retiring President and CEO) and Wanda Lee (retiring CFO) well in their next endeavors."

Mr. Miller has resigned as President and CEO and as a Director of the Company. Ms. Lee will retire as CFO of the Company effective November 30, 2011.

Rick Clark stated: "We are excited about the future of Atacama and of the Aguas Blancas mine. Our team will immediately assume operational control at the mine. We have begun the process of improving operations with the aim of increasing production, reducing costs and increasing earnings per share. We aim to add further value for Atacama shareholders through future corporate M&A transactions and exploration, with particular emphasis on opportunities in West Africa and South America."

In connection with the change in management, the Company has agreed to acquire 100% of the issued capital of Sirocco Gold Inc. ("Sirocco"), a private company with exploration interests in West Africa for a consideration of 20 million shares in Atacama. Messrs Clark, Jackson, Bitelli, Ross and Stuart, among others, are shareholders of Sirocco, as is Zebra Holdings and Investments S.à.r.l. ("Zebra") a company controlled by a trust, the Settlor of which was the late Adolf H. Lundin.

The acquisition of Sirocco is conditional on the completion of a non-brokered private placement to the new management team and certain shareholders of Sirocco of an aggregate of up to 10 million shares at a price of \$0.50 per share for gross proceeds of \$5 million. Proceeds of the private placement will be used to advance projects held by Sirocco and to pursue opportunities in West Africa and South America. The common shares to be issued in connection with this private placement will be subject to a four month statutory hold period pursuant to applicable securities laws.

Rick Clark is a Director and shareholder of the Company and of Sirocco and will be subscribing to the private placement. Due to this relationship, that portion of the private placement is considered to be a "related party transaction" as defined under TSX Venture Exchange Policy 5.9 – Protection of Minority Security Holders in Special Transactions ("Policy 5.9") and Multilateral Instrument 61-101 ("MI 61-101"). However, the private placement is exempt from the valuation and minority shareholder approval requirements of Policy 5.9 and MI 61-101 for related party transactions as neither the fair market value of the securities to be distributed in the private placement nor the consideration to be received for those securities, insofar as the transaction involves interested parties, exceeds 25% of Atacama's market capitalization. It is anticipated that Mr. Clark will subscribe for 2,150,000 common shares in the private placement.

The acquisition of Sirocco by the Company is also considered to be a "related party transaction" as Mr. Clark is a director and shareholder of Atacama as well as Sirocco and Zebra is a significant shareholder of both Atacama and Sirocco. Zebra and another company controlled by the same trust has direction or control over 19.19% of the current issued and outstanding common shares of Atacama, and Zebra holds 28.9% of the current issued and outstanding common shares of Sirocco. However, the acquisition is exempt from the valuation and minority shareholder approval requirements of Policy 5.9 and MI 61-101 as the fair market

value of the consideration for the acquisition, insofar as the acquisition involves interested parties, does not exceed 25% of Atacama's market capitalization.

Both the acquisition of Sirocco by the Company and the private placement were approved by the independent directors of Atacama, having received a fairness opinion from an independent financial advisor addressed to its Board of Directors.

The acquisition of Sirocco and the private placement are contingent upon one another, and may close prior to the expiry of the 21 day period following the filing of the material change report respecting this announcement if management of the Company determines it to be necessary for sound business reasons. Closing of the acquisition and the private placement are subject to receipt of regulatory approval.

About Atacama

Atacama Minerals Corp. is a Canadian company which produces iodine from its Aguas Blancas mine in northern Chile. In addition, the Company has exploration interests in Brazil.

Cautionary Statements

This news release contains forward-looking statements concerning the Company's plans for its properties, equity financings and M&A activities. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to political risks involving the Company's exploration and development of its properties, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, the inability or failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described in the Company's periodic filings with the British Columbia Securities Commission. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not intend to update this information, except as required by law, and disclaims any legal liability to the contrary.

On behalf of the Board,

Lukas Lundin
Chairman

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