

Dia Bras signs Letter of Intent to acquire Plexmar and provides a bridge credit facility to Plexmar

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TORONTO, April 23, 2012 /PRNewswire/ - [Dia Bras Exploration Inc.](#) (BVLAC:DIB) ('Dia Bras' or the 'Company') and [Plexmar Resources Inc.](#) ('Plexmar') are pleased to announce that Dia Bras and Plexmar have entered into a letter of intent (the 'Letter of Intent') pursuant to which Dia Bras will acquire all of the outstanding common shares of Plexmar in exchange for common shares of Dia Bras by way of a statutory plan of arrangement (the 'Acquisition'). The Acquisition is subject to Dia Bras' completion of due diligence of the business and affairs of Plexmar, the execution of definitive agreements within 60 days of signing the Letter of Intent, approval by the Plexmar shareholders, regulatory and court approvals, and other customary closing conditions. In addition, Plexmar has agreed to deal exclusively with Dia Bras for a period of 90 days. The Plexmar board of directors has created a special committee, composed of independent directors, which will serve to review all documents and process steps, in order to provide recommendations to the Plexmar board of directors.

Pursuant to the Acquisition, the outstanding Plexmar common shares will be acquired in exchange for an aggregate of 4,587,595 Dia Bras common shares. In addition, all of the outstanding options and warrants to purchase Plexmar common shares will be exchanged for 283,424 Dia Bras replacement options and 892,210 Dia Bras replacement warrants. As a result, after giving effect to the Acquisition, Dia Bras and Plexmar shareholders will own approximately 97% and 3%, respectively, of the Dia Bras common shares issued and outstanding.

Letter of Intent Highlights:

- Dia Bras has entered into a Letter of Intent with Plexmar to acquire all of the outstanding common shares of Plexmar at an agreed exchange ratio of 0.020101 of a Dia Bras common share for each Plexmar common share (the 'Exchange Ratio'), with an approximate value of CAD\$13.7 million. The Exchange Ratio has been determined based on CAD\$0.0600 per Plexmar Share and CAD\$2.9849 per Dia Bras Share.
- In addition, all outstanding options and warrants to purchase Plexmar common shares will be exchanged for replacement options and warrants to purchase Dia Bras common shares and will be exercisable to purchase that number of Dia Bras common shares at an exercise price each determined by reference to the Exchange Ratio.
- As an inducement to Dia Bras to enter into the Letter of Intent, Plexmar has granted to the Company an option (the 'Concession Option'), whereby it will have the right to acquire the Bolsa del Diablo and Hans XX properties for US\$800,000 if certain option events take place.

Prior to having entered into the Letter of Intent, Plexmar and Sociedad Minera Trece Barras S.A.C. ('Trece Barras') agreed to terminate their previously existing mineral rights agreement (the 'Mineral Rights Agreement') pursuant to which Trece Barras had been granted the right to provide exploration services and exploitation of high grade gold veins on the Bolsa del Diablo project in exchange for a 2% net smelter return ('NSR') to Plexmar.

Daniel Tellechea, President and CEO of Dia Bras, commented 'The acquisition of Plexmar will position Dia Bras to continue increasing its precious metal production going forward.'

Guy Bedard, President of Plexmar, commented "Dia Bras is well funded, has two operating mines in Peru and Mexico and is very familiar with northern Peru. It is management and the Board's view that Plexmar shareholders will benefit from Dia Bras' outstanding local operational expertise. We believe that raising capital in the prevailing difficult markets would have resulted in major dilution of shareholder value.'

Pursuant to the Letter of Intent, Plexmar is required to grant the Concession Option to Dia Bras in connection with the definitive agreement for the Acquisition (the 'Arrangement Agreement'), with each of the following constituting an option event:

- if the Plexmar Board of Directors withdraws or modifies its recommendation
- if the Plexmar Board of Directors approves or recommends another acquisition proposal
- if Plexmar fails to hold its shareholders meeting on or before July 31, 2012
- if the Acquisition is not completed on or before September 15, 2012, and
- if after terminating the Arrangement Agreement, Plexmar enters into a definitive agreement with respect to a superior proposal, or if Plexmar enters into another acquisition proposal 12 months after termination of the Arrangement Agreement

Bridge Credit Facility:

Additionally, and in a separate transaction, Dia Bras has provided Plexmar with a bridge credit facility (the 'Credit Facility') of up to US\$1,000,000, the proceeds of which will be used by Plexmar first, to repay outstanding loans, including loans from shareholders, directors and officers, second, to pay amounts due on certain mining concessions and third, for working capital purposes.

The Credit Facility matures in six months (the 'Maturity Date') and bears interest at a rate of 15% per annum. Furthermore, at any time prior to the Maturity Date, Dia Bras in its sole discretion may elect to exercise its option under an Option Agreement entered into in connection with the Credit Facility, whereby Sociedad Minera San Miguelito S.A.C. ('San Miguelito') and Minera Ate S.A.C. ('Minera Ate'), both subsidiaries of Plexmar, would grant Dia Bras a 5% NSR royalty on Plexmar's Bolsa del Diablo concessions and an option to acquire up to a 60% interest in Plexmar's Angolos Concession. The exercise price is US\$1 million and may, at the discretion of Dia Bras, be offset, in whole or in part, by amounts owing to Dia Bras under the Credit Facility.

Pursuant to the Credit Facility, Dia Bras will take as collateral (a) the shares of Plexmar's subsidiaries, San Miguelito and Minera Ate, (b) the Malin Plant located in Trujillo, Peru and (c) all of the concessions directly or indirectly owned by Plexmar and its subsidiaries.

About Dia Bras

Dia Bras is a Canadian exploration and mining company focused on precious and base metals in Chihuahua State, other areas of northern Mexico, and most recently at its Yauricocha silver-lead-zinc-copper-gold mine in Peru. The Company is accelerating exploration at the Yauricocha property as well as pursuing the development and exploration of its most advanced Mexican assets - the Bolivar Property (copper-zinc-silver) and the Cusi Property (silver-lead) and is exploring in Mexico several precious metal targets such as La Sidra gold project at the Bolivar Property, Las Coloradas silver project at Melchor Ocampo (Zacatecas State), the Bacerac silver project (Sonora State), and the La Verde gold project at the Batopilas Property (Chihuahua State). Dia Bras is also exploring base metal projects in Mexico such as the Corralitos intrusion-hosted molybdenum deposit.

About Plexmar

Plexmar is a Canadian exploration company focused on acquiring, exploring and developing gold mineral properties. Its main asset is Bolsa del Diablo, a gold project in northern Peru, which covers an area of nearly 9,700 ha and is located near the border with Ecuador. In total, Plexmar owns 100% of 38 concessions and has the right to acquire 100% of 2 more concessions through option agreements.

Additionally, Plexmar owns the Malin Plant located 125 km northeast of Trujillo in northern Peru. The current capacity of the Malin Plant is 125 tpd with plans to expand the total treatment capacity (polymetallic-flotation and gold) to 200 tpd in 2012.

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Forward-looking Statements

Except for statements of historical fact, all statements in this news release without limitation regarding new

projects, acquisitions, future plans and objectives are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

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