

Colombian Mines Strikes \$15.5 Million Agreement With Strategic Investor At Yarumalito

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VANCOUVER, March 2, 2012 - [Colombian Mines Corporation](#) (TSX VENTURE: CMJ) (FRANKFURT: X6C) ("Colombian Mines" or "the Company") is pleased to announce that, subject to regulatory approval, [Teck Resources Limited](#) ("Teck") and the Company have entered into an agreement with a value of \$15,500,000 to Colombian Mines and its shareholders. Teck will make a \$1,000,110 "good faith" strategic investment in Colombian Mines by means of a non brokered private placement. Teck will then have the right, until May 31, 2012 to make further private placements in the Company, and Teck's local subsidiary ("TLS") will simultaneously enter into an agreement to earn a Joint Venture Interest in the Yarumalito project ("the Project") whereby TLS could earn up to a 70% Joint Venture Interest by spending not less than \$10 million on exploration and making cash payments and private placements totaling \$5,500,000 to the Company to fully vest as to 70%. Colombian Mines will remain manager of the Project during the initial earn in phase through its wholly owned Colombian subsidiary Corporacion Minera de Colombia ("CMC") and will receive a management fee equal to 10% of all exploration expenditures. The total value of the work commitments, payments and private placements to Colombian Mines is \$15,500,000 as more fully described below.

Subject to regulatory approval and upon satisfaction of certain conditions prior April 30, 2012, Teck will subscribe for 1,887,000 units at a price equal to \$0.53 (Cdn) per unit for net proceeds of \$1,000,110, and for an additional 963,000 units at a price equal to \$0.53 per unit for additional proceeds of \$510,390 no later than May 31, 2012 upon satisfaction or waiver of a condition. Each unit will consist of one common share of stock and 1/2 warrant. Each full warrant may be exercised at a price equal to \$0.90 per share for 12 months after the closing of the private placement and at a price of \$1.15 per share during the period that is between 12 and 24 months after the closing date of the private placement. Teck will hold 8.7% of the issued and outstanding shares of the Company after the private placements. The shares issued in connection with the placement will be subject to a mandatory four month hold period, and certain anti-dilution provisions will apply. No brokerage or finder's fees will be paid and there are no restrictions on the use of proceeds from the private placement.

Concurrent with closing of the second private placement, CMC and TLS will enter into an option agreement (the "Agreement") whereby CMC will grant TLS the option to earn an initial 55% interest and become operator of the Project by spending \$5 million on or before the fourth anniversary of the Agreement, \$1.5 million of which is a non-revocable commitment to be spent within 12 months of the effective date of the option Agreement. TLS will have a second option under which it may earn an additional 15% undivided interest (total 70% interest) by spending an additional \$5 million in exploration on or before the sixth anniversary of the Agreement. Over the life of the Agreement, TLS will make staged cash payments to CMC totaling \$2,000,000 and Teck will make additional private placements, at market, totaling \$3,500,000 into Colombian Mines. CMC will remain manager of the project during TLS's initial earn-in phase and will be entitled to a 10% management fee.

Colombian Mines President and newly appointed CEO, Robert Carrington, stated that, "As far as I am aware this is the largest joint venture for a gold property in recent years in Colombia." Colombian Mines management is pleased that Teck has chosen to enter Colombia at Yarumalito, with Colombian Mines, and looks forward to working with Teck in this strategic relationship. Colombian Mines and its shareholders will benefit substantially from Teck's technical expertise and substantial financial strength which will support and compliment Colombian Mines extensive in-country experience.

Corporate Management Update

The Company is pleased to announce that it has appointed Mr. John Churchill, Manager of Operations for Colombia. Mr. Churchill is a registered professional geologist with more than 35 years experience on six continents. In particular, he has a strong Colombian background and has worked on the Company's Yarumalito project during the late 1990's. He is a graduate of the Mackay School of Mines and Geology, a Professional Geologist registered with the Mining and Metallurgical Society of America, and a Qualified Person as defined by Canadian National Instrument 43-101. Mr. Churchill is based in Medellin, Colombia and has assumed management of the Company's operations in concert with the Company's Colombian VP

of Exploration Mr. Campos Perilla. Mr. Churchill's duties will include the liaison with Teck at Yarumalito and oversight of projects, including the high grade gold-dominated polymetallic deposits at El Dovio.

The Company has also reorganized its board of directors to better reflect the technical needs of having more advanced exploration projects such as Yarumalito and El Dovio. In this regard, Colombian Mines is pleased to announce the appointment of Peter Crescenzo and David Salari to the Company's Board of Directors. Messrs' Crescenzo and Salari bring important design, commissioning and production experience to the board.

Mr. Crescenzo, a highly regarded professional engineer, is an owner of Minerals Advisory Group, LLC, a mining consultancy, of Tucson, AZ. He retired from Newmont Mining Corporation after serving 15 years as worldwide Vice President of Engineering and has served as a director on many of Newmont's subsidiary companies. He brings more than 50 years of experience to the company's Board of Directors and has a strong background in minerals engineering and mineral economics. His experience covers many projects in iron ore, base and precious metals and is a qualified person as defined the Canadian National Instrument 43-101.

Mr. Salari, a respected metallurgical engineer based in Toronto has more than 30 years of experience and is the President and CEO of DENM Ltd., an engineering firm specializing in project and construction management, and in the commissioning of mining projects. Recent projects have taken David across Canada, the USA, Mexico, Brazil, Argentina and Venezuela. He is a member of the Professional Engineers Association of Ontario and Nova Scotia, and is a Qualified Person as defined by Canadian National Instrument 43-101.

The two new directors will replace current directors Richard Graham and Nathan Tewart. Mr. Tewart will also vacate the CEO position in favor of current Company President Robert Carrington. Both of these dedicated individuals are stepping down to pursue other professional and personal interests, and will join the recently formed Advisory Board to provide continued technical guidance and input for the Company. Colombian Mines management would like to thank both Mr. Graham and Mr. Tewart for their diligence and hard work on behalf of the Company and its shareholders, and wish them well in their future endeavors.

The Board of Directors has appointed Mr. Robert Carrington to the position of Chief Executive Officer in addition to his current duties as President and Director of the Company.

The changes to the Board of Directors bring a strong background in engineering, design, and operations to the Company's board providing an excellent base on which to grow the Company as it transitions from early stage exploration towards advanced exploration, permitting and production.

El Dovio Update

The Company reports that per the Company's press release dated November 25, 2011, the Environmental Assessment Report and all applications for water diversion drilling and drill water discharge permits have been filed and are presently under regulatory review. The Company also confirms the El Dovio concession contract is fully registered in the name of the Company's wholly owned subsidiary, "Corporacion Minera de Colombia" with the Colombian Registry of Mines.

Advisory Board

The Company has formed an advisory board to provide special expertise, support and advice to the Board of Directors and management of Colombian Mines. Initial members of the Advisory Board are Mitch Swergold (private US business man), John Booth (London based venture capitalist and banker) and Jorge Jaramillo (former Assistant Secretary of Mines, Department of Antioquia, Colombia and independent Colombian business man), and are now joined by Richard Graham and Nathan Tewart.

Incentive Stock Options

The Company has granted 465,000 incentive stock options at an exercise price of \$0.51 per share for a period of two years to employees, in-coming members of the Board of Directors, and the Advisory Board. No new options have been granted at this time to current or former executive management.

Mr. Robert G. Carrington, P.Geo., a Qualified Person as defined by National Instrument 43-101 and President of the Company, has reviewed and verified the technical information contained in this news release.

About Colombian Mines Corporation

[Colombian Mines Corporation](#) is focused on developing shareholder value through the exploration and development of high quality mineral properties in its 100% owned portfolio of Colombian projects with near to intermediate term production potential. Colombia is widely recognized as a highly prospective, yet under-explored country with excellent discovery potential. Further information can be found on our website at www.colombianmines.com.

Robert G. Carrington
President and CEO

Forward-Looking Statement

Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Colombian Mines Corporation. Actual results may differ materially from those currently anticipated in such statements.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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