

Stronghold Announces Sale of Brazilian Subsidiary to Kensington Court Ventures Inc. and Filing of Early Warning Report Issued Pursuant to National Instrument 62-103

01.05.2012 | [Marketwired](#)

Stronghold Metals Now Controls 58% of Kensington Court Ventures

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/01/12 -- [Stronghold Metals Inc.](#) ("Stronghold" or the "Company") (TSX VENTURE: Z) (OTCQX: SDMTF) (FRANKFURT: E9X) -

Stronghold announces that effective April 30, 2012 it has completed the sale of its Brazilian subsidiary Stronghold Brasil Mineracao Ltda. ("SBM") (formerly named Mineracao Vale Do Sonho Ltda) to Kensington Court Ventures Inc. ("Kensington"). The transaction constitutes Kensington's "Qualifying Transaction" as that term is defined in the policies of the TSX Venture Exchange (the "Exchange").

The Qualifying Transaction is more particularly described in Kensington's Filing Statement dated January 27, 2012 filed on SEDAR.

In conjunction with the acquisition of SBM, Kensington has completed a brokered private placement for gross proceeds of \$600,000.

Pursuant to the terms of a Share Purchase Agreement dated December 29, 2011 as amended by amending agreements dated January 6, 2012 and April 18, 2012, Stronghold sold Kensington all the issued and outstanding quotas (shares) of SBM in consideration of the payment of \$100,000, issuance to Stronghold of 16,300,000 shares (the "Shares") in the capital of Kensington at a deemed price of \$0.10 per Share and the grant to Stronghold of a 2% net smelter returns royalty (the "NSR Royalty") on production from SBM's 100% owned Tucuma Property. Kensington has the right to purchase the NSR Royalty from Stronghold for \$1,500,000, which right is exercisable at any time.

The Shares have been issued as "value securities" in accordance with the policies of the Exchange and deposited in escrow with Computershare Investor Services Inc., with 10% of the shares released immediately and 15% releasable every six months for the balance of the 36 month escrow term.

On closing of Kensington's Qualifying Transaction, three nominees of Stronghold, being Geoff Hampson, Ioannis Tsitos and Luiz Bazzi have been elected as directors of Kensington. Mr. Hampson has been appointed President, Chief Executive Officer and Secretary, and Mr. Tsitos has been appointed Chairman of the Board of Kensington. Albert Wu, has been appointed Chief Financial Officer of Kensington.

Mr. Ioannis Tsitos, President and Chief Executive Officer of Stronghold, stated: "We are very pleased to complete the spin out of our Brazilian subsidiary to Kensington. From the time we were granted the option to acquire the advanced Eagle Mountain project in Guyana, we have not been able to direct sufficient management attention or resources to developing the Tucuma Project held by Stronghold Brasil Mineracao Ltda. We have always held the view that the Tucuma Project is highly prospective and an excellent exploration asset, however our corporate strategy is to focus on the development of Eagle Mountain, and now Kensington can carry on the exploration and development of the Tucuma Property. By virtue of our shareholding position in Kensington, Stronghold will continue to have upside exposure in any exploration success, while not diluting Stronghold to fund same. Our entire Brazilian team will shift over to Kensington immediately. We wish to thank them for all their efforts on behalf of Stronghold and its shareholders."

This press release is being disseminated as required by National Instrument 62-103 The Early Warning System and Related Take Over Bids and Insider Reporting Issues in connection with the filing of an early warning report (the "Early Warning Report") regarding the acquisition of securities of Kensington by Stronghold.

Currently, Stronghold beneficially owns 16,300,000 Shares of Kensington, representing approximately 58% of the issued and outstanding voting securities of Kensington.

Stronghold has no agreement, arrangement, commitment, or understanding with respect to the voting of any

of its securities of Kensington. The Shares were acquired for investment purposes and Stronghold may increase or decrease its beneficial ownership or control depending on market or other conditions.

A copy of the Early Warning Report may be found on www.SEDAR.com.

On behalf of The Board of Directors of [Stronghold Metals Inc.](#)

Ioannis (Yannis) Tsitos
President, CEO & Director

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.

Contacts:

Stronghold Metals Inc.
George Heras
Corporate Communications
604.806.0916
www.strongholdmetals.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/124806--Stronghold-Announces-Sale-of-Brazilian-Subsidiary-to-Kensington-Court-Ventures-Inc.-and-Filing-of-Early-Warning>

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 [Datenschutzzrichtlinien](#).