

Orient Venture Capital Inc. Announces Definitive Agreement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - April 10, 2012) - Orient Venture Capital Inc. (the "Company" or "OVC"), a Vancouver based capital pool company listed on the TSX Venture Exchange Inc. (the "Exchange") (TSX VENTURE:OVC.H) is pleased to announce that further to the press release dated February 7, 2012, which outlined a Letter Of Intent, it has executed a definitive agreement with Virginia Energy Resources Inc. (TSX VENTURE:VAE)(OTCQX:VAERF) ("VAE"), dated March 29, 2012 (the "Agreement"), pursuant to which OVC has agreed to acquire the Hawk Ridge copper-nickel-PGM property (the "Hawk Ridge Property") in Ungava Bay, Quebec (the "Acquisition"). The Acquisition, when completed, will constitute the "Qualifying Transaction" of OVC pursuant to the policies of the TSX Venture Exchange Inc. (the "Exchange") and is subject to, among other things, the approval of the Exchange. The resulting issuer will be named Nickel North Exploration Corp.

Concurrent Financing

The completion of the Qualifying Transaction is subject to, among other things, completion of a private placement for \$5,014,000 (the "Concurrent Financing"). This will be completed through a brokered as well as a non-brokered financing.

The brokered portion of the financing will be for \$2,464,000 by OVC's agent PI Financial Corp., through the issuance of 11,200,000 flow-through units priced at \$0.22 per unit, with each unit consisting of one OVC flow-through share and one half of one OVC common share purchase warrant. Each whole OVC common share purchase warrant is exercisable for a period of two years at a price of \$0.40 per share in the first year and \$0.60 per share in the second year.

The non-brokered portion of the financing will be for \$2,550,000 through the issuance of 12,750,000 hard-dollar units priced at \$0.20 per unit, with each unit consisting of one OVC common share and one half of one OVC common share purchase warrant. Each whole OVC common share purchase warrant is exercisable for a period of two years at a price of \$0.40 per share in the first year and \$0.60 per share in the second year. Urban Select Capital Corp. is expected to act as a finder in connection with the non-brokered portion of the financing.

The proceeds of the Concurrent Financing are to be used to fund the business plan of the Company upon completion of the Qualifying Transaction and for general working capital purposes.

About Virginia Energy Resources Inc.

Virginia Energy Resources Inc. is a uranium development and exploration company that holds a 29% stake in the advanced stage Coles Hill uranium project in Virginia. VAE is also pursuing active exploration programs in the Athabasca Basin of Saskatchewan and in the Otish Basin of Quebec. Virginia Energy Resources Inc. trades on the TSX Venture Exchange under the symbol VAE and on the OTCQX under the symbol VAERF.

About the Hawk Ridge Property

The Hawk Ridge property is well situated on tidewater at Ungava Bay, Quebec. VAE's predecessor Santoy Resources Ltd. acquired the property through a merger with Troymin Resources Ltd in 2003.

The property is located near the northern end of the Labrador Trough (New Quebec Orogen), an Early to Middle Proterozoic folded volcanic-sedimentary sequence intruded by gabbro, pyroxenite and peridotite sills. The target on the property is massive and disseminated, magmatic Cu-Ni sulphide deposits similar to the Raglan Mine in the Cape Smith (Ungava) fold belt to the north, and the Thompson nickel belt of Manitoba. On the adjoining Hopes Advance iron property, Oceanic Iron Ore Corp has defined a very large iron resource, and has begun a pre-feasibility study for a mine, metallurgical facility and deep water port adjacent to the Hawk Ridge property.

A substantial amount of drilling has been completed on the Hawk Ridge Property since the early 1960s. Both high-grade massive sulphide and lower grade disseminated mineralization has been discovered in trenches and several hundred drill holes. Minor past high-grade production is reported to have taken place from the Pio Lake deposit in the 1970s. Twelve deposits and numerous other targets have been identified on the property including the Hopes Advance North, Main, and Middle zones; Mac I and II; Pingo; Gamma; Pio East and West zones; and the Gabbro zone.

This property has over \$2.7 million in excess assessment credits and is expected to remain in good standing for many years. Work in this part of Quebec qualifies for a refundable tax credit of up to 51% of exploration costs.

The technical information in this news release has been reviewed by Michael S. Cathro, P.Geo., Virginia Energy's Vice President of Exploration and a Qualified Person as defined by National Instrument 43-101.

Proposed Acquisition

Under terms of the Agreement, Orient Venture Capital Inc. will earn a 100% interest in the Hawk Ridge Property, subject to underlying royalty interests, by making staged payments totalling \$2,000,000 in cash and \$1,000,000 in OVC common shares to VAE. The Agreement calls for an initial payment of \$500,000 in cash and \$250,000 in OVC common shares within 5 days of final Exchange approval of the Qualifying Transaction.

In addition, OVC may be required to pay up to \$600,000 in OVC units for the expenses of a geophysical survey to be executed by VAE. The second payment of \$500,000 in cash and \$250,000 of OVC common shares must be paid by December 31, 2012. The final payment of \$1,000,000 in cash and \$500,000 in OVC common shares must be paid by December 31, 2013. The final cash payment would be reduced by an amount equal to 20% of the cost of the geophysical survey.

Completion of the Acquisition is subject to a number of conditions, including, but not limited to, Exchange acceptance of the Acquisition, acceptance by the Exchange of a National Instrument 43-101 technical report prepared by a qualified independent consultant, and a concurrent OVC financing of \$5,014,000.

Proposed Management Team

Upon completion of the Qualifying Transaction, the following individuals are expected to be the officers of the Company.

Phillip Mudry, P.Geol., President and Chief Executive Officer

Over 30 years experience as an economic geologist in mining exploration, directed and managed junior mining companies, developed and led exploration teams to new deposit discoveries including the Meadowbank and Meliadine gold deposits in the Territory of Nunavut; Former Chief Exploration Consultant Pure Nickel Inc.; Independent Associate Taiga Consultants Ltd.; President and Director Tanqueray Resources Ltd.; Vice President Exploration Comaplex Minerals Corp.; District Geologist Homestake Mining and Development Company; Staff Geologist Gulf Oil; Project Geologist Agip Canada.

Michael Cathro, M.Sc., P.Geo., Senior Vice President of Exploration

Over 30 years experience as an exploration geologist worldwide; VP Exploration for Virginia Energy Resources Inc.; former technical and managerial positions at BC Ministry of Energy and Mines; led the government team that completed the permitting and aboriginal consultation of the \$600 million New Afton mine; Director of Geoscience BC, Director and Past President of the Kamloops Exploration Group; member of the BC Geological Survey Technical Liaison Committee; former Director of the Association for Mineral Exploration British Columbia (AME BC).

Dr. Hancheng Zhang, Vice President of Exploration

21 years experience in mineral exploration; He holds a Ph.D in Geological Science and finished Post Doctoral research in Geological Engineering; has held senior geologist roles with large multinationals such as BHP Billiton. Dr. Hancheng is a senior geologist of Beijing Donia Resources Co. Ltd.

Anthony Srdanovic, Vice President of Finance

Over a decade of experience in the mining and finance sectors; raising capital, creating market awareness, and corporate communications; former Manager of Investor Relations for Silver Bull Resources, Sierra Geothermal Power, Marifil Mines, Ecuagold Resources; former Investment advisor at Canaccord Capital; B.A. from Simon Fraser University.

Proposed Advisors

Upon completion of the Qualifying Transaction, the following individuals are expected to be the advisors of the Company.

Ronald Netolitzky, MSc., Advisor

Over 40 years of experience and has been very successful in mining exploration. He was the President and CEO of Santoy Resources Ltd., an exploration stage company focused on discovering and developing high-grade uranium deposits throughout North America, before becoming Virginia Energy Resources Inc. Mr. Netolitzky has been directly associated with three major gold discoveries in Canada that have subsequently been put into production including, Eskay Creek, Snip and Brewery Creek.

Dr. Larry Hulbert, Advisor

Over 40 years experience in the Ni-Cu-PGE exploration and research; currently geological consultant for NiPtx Inc. specializing in Ni-Cu-PGE, Cr, Fe-Ti-V mineralization; twenty-three years with the Mineral Deposit Research Division of the Geological Survey of Canada conducting research on the Metallogeny of Mafic-Ultramafic Rocks with an emphasis on Ni-Cu-PGE mineralization; former research officer at the Institute for Geological Research on the Bushveld Complex, South Africa; former exploration geologist in the Lynn Lake Nickel Camp with Sherrit-Gordon Ltd.; Recipient of Barlow Medal from CIM; Geological Association and Mineralogical Association of Canada Robinson Distinguished Lecturer; Earth Sciences Sector Merit Award 2003 - Natural Resources Canada, in recognition of exemplary effort in the sustainable development of Canada's northern mineral wealth.

Joseph Fodor, LL.B, MBA, Advisor

Over 25 years as arranger of financing and mergers & acquisitions in the resource and other industries; Chairman of Urban Select Capital Partners Corp.; former Executive Vice President of Adriana Resources Inc.; former principal in Watershed Capital Partners, Norfolk Capital, and Nova Bancorp; executive with the CIT Group (formerly Newcourt Credit); M.B.A. degree from the University of Toronto and completed his LL.B at Queens University.

Michael Beley, Advisor

Over 40 years experience; director at Hawthorne Gold Corp. name changed to China Mineral Mining Corporation; former Chairman and President of Adriana Resources Inc.; co-founder, VP and Director of Eldorado Gold Corporation; former Vice President and director of Bema Gold Corporation; fellow of the Geological Association of Canada and is past President of the British Columbia and Yukon Chamber of Mines.

Gary Thompson, P.Geo, Advisor

Over 25 years of project management and resource exploration experience in precious and base metals; Co-founder, Chairman and CEO of Brixton Metals Corp.; independently discovered the TAG gold-silver and was sold to Taku Gold Corp.; geologist at Novagold's Galore Creek Cu-Au; founder, director and CEO of Sierra Geothermal.

For further information concerning this Press Release, please contact Ms. Min Kuang, Chief Executive Officer and Director of Orient Venture Capital Inc. or Mr. Anthony Srdanovic, VP Finance of [Nickel North Exploration](#).

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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