

# VVC Exploration Signs Letter of Intent for Acquisition of Camex Mining Development

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TORONTO, ONTARIO -- (Marketwired - April 12, 2013) - [VVC Exploration Corporation](#) ("VVC" or the "Company") (TSX VENTURE:VVC) announces that it has entered into a non-binding letter of intent dated April 12, 2013 with Camex Mining Development Group Inc. ("Camex") (the "Letter of Intent"). Pursuant to the Letter of Intent, the Company intends to acquire all of the issued and outstanding shares of Camex, in exchange for the issuance of 59,900,000 common shares of VVC at closing, subject to adjustments, if any, as mutually agreed upon based on due diligence (the "Transaction"). In the Letter of Intent, the parties have agreed to, among other things, an exclusivity period within which to negotiate and conclude a definitive share purchase agreement (the "Agreement"), in effect until the expiration or termination of the Letter of Intent in accordance with its terms.

Camex was incorporated in 2010 and is in the business of developing mineral resources primarily in Mexico. The principal assets of Camex are the Samalayuca and Escondida properties in northern Mexico. Samalayuca is located in Chihuahua State, approximately 60 km south and west of El Paso, Texas. The property comprises the Kaity claim, a 1623 hectare copper/gold property with a stratiform, sedimentary copper deposit carrying significant gold and silver values over a mineralized zone of at least 5 km. Camex owns 33.75% of the property with another 25% owned by Firex, S. A. de C. V., a mining engineering company planning a \$7M pilot plant, which could generate cash flow when in production. Escondida is located in Sonora State, approximately 140 km south of Tucson, Arizona. It is an epizonal gold-silver-zinc deposit, with three major mineralized structures, covering 178 hectares. The property has shown interesting grade values of silver and gold in surface grab samples.

Any transaction that is a related party transaction (as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) is subject to the requirements set forth in MI 61-101. Although the Transaction would likely not meet the definition of a related party transaction under MI 61-101, due to past cross-directorship/officer relationships and a significant shareholder of Camex that was, but no longer is, a related party of the Company, the Company intends to voluntarily comply with the related party transaction requirements of MI 61-101.

James A. Culver joined the board of directors (the "Board") of the Company on May 9, 2011 and on June 13, 2011 was appointed president and CEO of the Company. Between October of 2011 and September of 2012, Mr. Culver also served as president, CEO and as a member of the Board of Camex. Mr. Culver currently owns or controls, directly or indirectly, 8.27% of the issued and outstanding Camex common shares and 1.46% of the VVC common shares.

Robert Boisjoli also joined the Board of the Company in May of 2011 and resigned in September of 2012. Mr. Boisjoli is a member of the Board of Palos Management Inc., the sole general partner of Palos Merchant Fund LP ("Palos"), which was a related party of VVC (for the reasons described below). Mr. Boisjoli currently owns or controls, directly or indirectly, 0.60% of the issued and outstanding Camex common shares and no VVC common shares.

André St-Michel, or a company controlled by him, has been providing consulting services to Camex since November of 2010 and to VVC since April of 2008. Mr. St-Michel currently owns or controls, directly or indirectly, 5.305% of the issued and outstanding Camex common shares and 0.33% of the VVC common shares.

Palos is a limited partnership that engages in private equity and venture capital activities. Palos currently beneficially holds 49.72% of the issued and outstanding common shares of Camex. Camex directly holds 6,058,595 common shares of VVC and Palos directly holds 2,919,977 common shares of VVC. Immediately prior to February 7, 2013, the date on which VVC completed its most recent round of financing through a private placement of shares and warrants (the "Private Placement"), Palos beneficially owned, directly or indirectly, approximately 12.64% of the issued and outstanding common shares of VVC. Thus, as at such date, Palos was a related party of VVC (as such term is defined in MI 61-101) in that Palos beneficially owned, directly or indirectly, more than 10% of the Company's issued and outstanding voting securities. However, following completion of the Private Placement, and as at April 12, 2013, Palos' direct and indirect beneficial ownership over the voting securities of VVC decreased to approximately 9.95%. Therefore, at the time the Letter of Intent was executed, Palos was not a related party of VVC pursuant to MI 61-101. Further

to the completion of the Transaction, Palos is expected to hold 32,702,257 common shares of VVC, representing approximately 21.78% of the Company's issued and outstanding common shares post-Transaction.

Except as described above, no Insider (as such term is defined in TSX Venture Exchange Policy 1.1) of Camex is, or has been, a related party (as such term is defined in MI 61-101) of VVC and no Insider of VVC is, or has been, a related party of Camex.

Considering the foregoing, the Company has decided to treat the Transaction as a related party transaction and, for this reason, must satisfy additional requirements as provided for in MI 61-101, more particularly, obtaining a formal valuation of the Company (the "Formal Valuation"), as well as obtaining minority shareholder approval of the Transaction. However, it should be noted that the Company intends to use the Formal Valuation exemption provided at Section 5.5(b) of MI 61-101, since none of its securities are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Market Groups plc).

The Transaction is set to close by the fifth business day after all necessary approvals have been obtained, which is estimated to occur within 60 to 90 days from the signing of the Agreement. Closing of the Transaction will be subject to, among other things, the satisfactory completion of VVC's due diligence investigations and the receipt of all necessary consents and approvals, including the approval of the shareholders of both VVC and Camex and the approval of the TSX Venture Exchange.

Trading in the shares of the Company has been halted pending receipt and review of the Transaction by the TSX Venture Exchange. The Company will issue further news releases in respect of details regarding said review and the Transaction as the matters progress.

### **About VVC Exploration Corporation**

[VVC](#) is a Canadian exploration company with projects in Mexico and Canada, which include a gold prospect in Sonora State and a gold placer prospect in Sinoloa State, both in Mexico. The Company also has grass-roots gold prospects in the Timmins area of northern Ontario. In addition, VVC is aggressively searching for other projects - especially precious minerals and base metals at various stages of development in North America, mainly in Mexico, Québec and Ontario.

On behalf of the Board of Directors

Michel J. Lafrance  
Secretary-Treasurer

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (hereinafter collectively referred to as "forward-looking statements"). The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by VVC at the time of preparation, may prove to be incorrect. Forward-looking statements, including expectations with respect to the entering into the definitive agreement contemplated by the Letter of Intent, are subject to certain risks and uncertainties, and actual results may differ materially from VVC's plans and expectations. These plans, expectations, risks and uncertainties are detailed from time to time in the filings made by VVC with the TSX Venture Exchange and securities regulators. VVC does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

*Completion of the Transaction is subject to a number of conditions, including the entering into a definitive agreement, TSX Venture Exchange acceptance and approval of the shareholders of VVC. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of VVC should be considered highly speculative.*

*All forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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