

Portage Minerals Inc. and Tri-Star Resources PLC Sign Letter of Intent for Proposed Acquisition of Portage

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ST. ANDREWS, NEW BRUNSWICK -- (Marketwired - May 2, 2013) - [Portage Minerals Inc.](#) ("Portage") (CNSX:RKK) today announced it has entered a non-binding letter of intent ("LOI") for the acquisition of Portage by [Tri-Star Resources PLC](#) ("Tri-Star"), a listed issuer on the AIM market of the London Stock Exchange under the symbol TSTR. It is proposed that, subject to the completion of due diligence and formal documentation, Tri-Star Canada Inc. ("Tri-Star Canada"), a wholly-owned subsidiary of Tri-Star, will acquire the entire issued share capital of Portage ("Acquisition").

In consideration for the Acquisition, Tri-Star has provisionally agreed to issue 1,086 million Ordinary Shares to the current shareholders of Portage, which have a value of CDN\$5.2 million based on the share price as at the close of business on 1 May 2013 and the current exchange rate.

Pursuant to the terms of the LOI, Tri-Star has agreed to pay an exclusivity fee of CDN\$50,000 immediately, and from 1 June 2013 to make monthly exclusivity payments of CDN\$25,000 to Portage. A further payment of CDN\$85,000, which will be satisfied by the issue of 14 million Ordinary TSTR Shares to Portage, will be made to Portage upon completion of the Acquisition.

On completion of the Acquisition, the Company will take on the liabilities of Portage which are expected to include short term liabilities of CDN\$400,000 and long-term liabilities of CDN\$660,000. Tri-Star intends to satisfy CDN\$100,000 of the short-term liabilities through the issue of 20 million Ordinary TSTR Shares.

Portage has granted Tri-Star an exclusivity period to 30 June 2013 to complete its due diligence and to enter into a binding agreement in respect of the Acquisition.

Portage has agreed to pay Tri-Star compensation of CDN\$500,000 if it completes an equivalent transaction to the Acquisition with another party.

Completion of the Acquisition is conditional upon directors of both companies obtaining all necessary authorities from shareholders, and approval by the CNSX and relevant regulatory bodies.

Commenting on today's announcement, Ken Hight, President Portage Minerals Inc. stated:

"The proposed transaction is a significant development for Portage shareholders. Subject to completion of the transaction, our shareholders will become shareholders in a larger company with a clear strategy to become an integrated antimony producer, and we look forward to working with the Tri-Star management team to complete this transaction. Portage has significant undeveloped antimony resources at the Bald Hill project in New Brunswick, Canada. The recent Bald Hill discovery made by Portage staff, is one of the largest undeveloped antimony projects in North America. Canada is expected to be an important source of feedstock, alongside Turkey, to the Tri-Star Roaster Project.

Tri-Star notes recent press articles concerning the threat of closure for certain polluting smelters in China's Hunan province, its key antimony producing region. This highlights the importance of having an environmentally compliant processing facility using modern technology as has been developed by Tri-Star. Furthermore, Tri-Star is investigating other high value sulphide concentrates that its roasting technology could prove suitable for handling."

About Tri-Star Resources

[Tri-Star Resources](#) is a focused antimony company whose management has many years' experience in trading and mining this critical mineral. The Company strategy is to become the leading integrated antimony metal and products manufacturer to western economy consumers utilizing a new technical and environmentally advanced 20,000 tonnes per annum capacity metal and tri-oxide production facility in the UAE, with raw material supplied from its upstream resource projects in Turkey and the proposed Portage Acquisition in Canada, as well as from third party producers.

Tri-Star issued a news release this morning regarding this proposed Acquisition plus a new share placement, and developments in respect of its Roaster project in the UAE.

Further information is available at www.tri-starresources.com.

About Portage Minerals Inc

[Portage Minerals Inc.](http://www.portagemineralsinc.com) was incorporated in 2006 as a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada and the United States of America. Rockport Mining Corp. was founded in 2007 as a private mineral exploration corporation exploring for gold and other metals in Eastern Canada. On November 2, 2010, Rockport Mining Corp. and Portage Minerals Inc. completed an amalgamation and received approval by the Canadian National Stock Exchange to commence trading under symbol RKX as of November 11, 2010.

Rockport's assets, which now form part of the amalgamated company, include four significant properties, the Golden Ridge property containing inferred mineral resources of 17,780,000 tonnes at 0.91 g/t gold for 520,200 oz of contained gold (60% owned under a joint venture with Cliffs Chromite Resources Inc.); the Bald Hill property, a major 100% owned antimony discovery; the 100% owned Golden Pike property containing an inferred mineral resource of 214,800 tonnes grading 9.60 g/t gold (capped) yielding 66,300 oz of gold (for comparison purposes, the uncapped grade is 13.48 g/t gold yielding 93,100 oz gold); and the 100% owned Annidale Gold Belt, which covers approximately 375 km² surrounding the Bald Hill Antimony discovery, and which hosts a number of historic gold and antimony occurrences. Rockport has other earlier-stage properties including Armstrong Brook, Oak Bay, Mount Pleasant NE and Otter Lake.

Further information is available at www.portagemineralsinc.com.

To receive Company news releases via e-mail, please advise michelle@chfir.com and specify "Portage News" in the subject line.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. The forward-looking statements contained in this news release are made as of the date hereof and Portage undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The CNSX has not approved and does not accept responsibility for the adequacy or accuracy of this news release.

Contact

[Portage Minerals Inc.](http://www.portagemineralsinc.com)

Ken Hight, President and CEO

(506) 529-8206

(506) 529-8595 (FAX)

www.portagemineralsinc.com

CHF Investor Relations

Robin Cook, Senior Account Manager

(416) 868-1079 x228

(416) 868-6198 (FAX)

robin@chfir.com

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