

Portex Minerals Inc. Provides Update on Property Acquisition and Financing

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TORONTO, Nov. 15, 2013 - [Portex Minerals Inc.](#) ("Portex" or the "Company") (CNSX:PAX) is pleased to provide an update on the proposed concurrent acquisition and financing it announced on September 24, 2013.

Portex has agreed to acquire 1,443,348 units of Global Resources Investment Limited (GRIL), at a price of £1 per unit. GRIL is conditionally approved for listing on the London Stock Exchange. GRIL will be registered as a public company and constituted as an investment trust with the name Global Resources Investment Trust, Plc. ("GRIT" or the "Trust"). The Trust has been established to exploit investment opportunities in the junior mining and natural resources sectors worldwide. Portex will purchase the GRIT units in exchange for 40,000,000 newly issued Portex common shares at an issue price of \$0.06 per share. The Portex shares issued will be subject to the private placement four month hold period. Upon completion of this transaction and the mineral exploration licence acquisitions described below, Portex will have 204,984,300 common shares outstanding, with GRIT holding a 19.5% interest. The purchase of the Trust units is conditional upon GRIT closing its initial financing and becoming listed on the London Stock Exchange. GRIT expects to be listed on the London Stock Exchange on November 28, 2013.

As part of this transaction, Portex will arrange to sell GRIT units from time to time through the facilities of the London Stock Exchange in order to generate cash proceeds net of normal course trading commissions. The proceeds received from the sale of the GRIT units will depend upon market conditions at the time of sale. The cash proceeds from the sale of the units will be used to advance Portex assets in Spain, Portugal, Northern Ireland and Ireland as well as for working capital and general corporate purposes. A 6% advisory fee is payable by Portex in cash or a combination of Portex shares and GRIT units.

Portex has also completed its previously announced acquisition of Metallum Exploration Limited in contemplation of the GRIT transaction and has issued 100,000,000 shares of the Company to the shareholders of Metallum. Metallum owns 24 exploration licenses of which eight are in Northern Ireland and 16 are in the Republic of Ireland. The aggregate licence area is approximately 215,000 hectares.

In Northern Ireland, three of Metallum's licenses border Dalradian Resources' (DNA.TO) land package that contains their 2.7 mm ounce Curraghinalt gold deposit. Two licenses, located west and northwest of Curraghinalt, have similar geology and geochemistry to this growing, high-grade (6.58 MT @ 12.78 g/T Au) deposit. The third license borders Curraghinalt on the east and is geologically identical to the Buchans-Roberts Arm Belt of Newfoundland, which hosts 25 significant polymetallic (Cu, Zn, Pb, Au, and Ag) volcanogenic massive sulfide deposits including the Buchans mining district, discovered and mined by Asarco and which has produced 16MT of high grade ore and has resources of 27.8 MT. Buchans is currently owned by Minco PLC which owns other similar deposits in the same mineral belt in Newfoundland.

In addition, Metallum has 21 licenses in Northern Ireland and Republic of Ireland that are highly prospective for classic 'Irish-type' carbonate-hosted zinc-lead deposits. These licenses are in the same part of the stratigraphic column that hosts mineralization in other parts of Ireland and has geochemical anomalies and outcropping lead-zinc mineralization. Some of these licenses are adjacent to Lundin's Lakeland's zinc-lead deposit. Ireland is one of the richest base metal provinces in the world hosting three of the world's largest zinc mines and represent 38% of Europe's entire zinc production. One of these, Boliden's Tara mine, is Europe's largest zinc mine and contains 105 MT of ore grading 8.1% zinc and 2.0 % lead, has historic production of 80 MT, and currently produces 2.7 MT of ore per year. Vedanta's Lisheen mine has produced approximately 22.8 Mt at 12% Zn and 2% Pb since start-up in 1999 and is currently producing approximately 1.4 MT at similar grades.

Peter Chodos, President and Chief executive Officer of Portex, commented: "We are pleased that we have a closing date for the GRIT transaction and that we have now closed the property acquisition. We look forward to working with our new shareholders as well as the subsequent sale of the units to provide Portex with working capital in this continuing difficult market environment."

About Portex

Portex is a Toronto-based mineral development company focused on the acquisition and development of

base and precious metal properties in Europe. The Company currently has properties in Spain and Portugal and, with the completion of the property acquisition, will have a significant land position in Ireland and Northern Ireland.

The CNSX does not accept responsibility for the adequacy or accuracy of this release.

Certain information contained in this news release, including all information relating to the proposed transactions and the Company's future plans and/or future financial or operating performance is "forward-looking". These statements relate to future events or future performance and reflect the Company's expectations regarding the transaction and the future growth, results of exploration, business prospects and opportunities of the Company. These forward-looking statements also reflect the Company's current internal projections, expectations or beliefs and are based on information currently available to the Company, respectively. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are subject to a variety of risks and uncertainties including those identified and disclosed in the respective Annual Financial Statements of the Company for the year ended September 30, 2012. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "would", "could", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information regarding completion of the transaction is based include that the Company will enter into a definitive agreement regarding the transaction, that the Company will be able to satisfy the conditions to the transaction, that the required approvals will be obtained from the shareholders of the Company, that all regulatory and governmental approvals to the transactions will be obtained and all other conditions to completion of the transaction will be satisfied or waived. Although the Company believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Investors are cautioned that 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 the Company should be considered highly speculative.

Shares outstanding: 164,984,300

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