

Corex Announces an Agreement With H Morgan & Company to Move Santana Towards Commercial Production

23.06.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 23, 2014) - **Corex Gold Corporation** (the "Company") (**TSX:CGE**) is pleased to announce that it has entered into a letter agreement (the "Agreement") with H. Morgan & Company ("Morgan") to provide financing of up to \$1.65 million and to provide operational and management services in regards to the Company's Santana property (the "Santana Property" or the "Property"), with the intent of moving the company into production. The 100% owned Santana property is located in the State of Sonora, Mexico.

The Agreement calls for Morgan to provide Corex with financing in two tranches, with the first tranche of \$400,000 to be advanced upon satisfactory completion of due diligence and agreement upon the final form of written agreements by Morgan. The second tranche of \$1,250,000 will be advanced following satisfactory completion of the initial work program and at the sole discretion of Morgan. Each financing tranche will be structured as a private placement with the first tranche consisting of 4,000,000 units of the Company to be issued at a purchase price of \$0.10 per unit. Each unit will consist of one common share and one warrant exercisable into an additional common share for a period of two years at an exercise price of \$0.15 per share.

The second tranche will consist of units to be issued at a price equal to the maximum allowable discount pursuant to the rules of the TSX Venture Exchange (the "Exchange") as of the date of issuance, each unit consisting of one common share and one warrant exercisable for a period of five years from the date of issuance. Each financing tranche is subject to the acceptance of the Exchange. The Agreement requires that the proceeds of the financing be used solely with respect to exploration and development of the Santana Property, or maintenance payments on same.

The Agreement also provides that Morgan will manage feasibility work on the property with the objective of advancing the Property into commercial production. As such, Corex, pursuant to the terms of a written agreement (the "Management Agreement"), will appoint Morgan's corporate partner, Minas de Guachinango S.A de C.V., a Mexico corporation (the "Manager") as the manager over the activities to be conducted on the Property. The Management Agreement will be terminated upon the earlier of the Manager's resignation and termination of the Management Agreement or following the commencement of profitable commercial production at the Property.

Pursuant to the terms of the Agreement, Corex has additionally granted to Morgan a participation right with respect to any future equity or convertible debt financing while the Management Agreement is in force and a right of first refusal with respect to any financing required in order for the Property to be made profitable after the completion of a phase 2 work program.

Mr. Craig Schneider, President & CEO of Corex, stated, "Chester Millar, the founder of Glamis Gold, Eldorado Gold, Alamos Gold, and more recently Castle Gold (now Argonaut Gold) is an investment advisor to Morgan. As such, we are very pleased to have access to a person of Mr. Millar's experience and expertise involved with the operations of our Santana property en route to one day potentially being a production based asset."

About Corex Gold Corp.

[Corex Gold Corp.](#) is a Canadian resource company focused on the acquisition, exploration, and development of precious/base metal deposits in Mexico including its 100% owned flagship property, the Santana Project, which is in Sonora State, Mexico. In addition, [Goldcorp Inc.](#) has implemented an on-going exploration

program on Corex's 100% owned Zuloaga property in Zacatecas State, Mexico.

ON BEHALF OF THE BOARD

Craig D. Schneider, President & CEO

Cautionary Statement:

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. The foregoing information may contain forward-looking statements relating to the future performance of [Corex Gold Corp.](#), including statements relating to completion of the proposed financing, exploration and development of the Santana property and the profitability thereof. Forward-looking statements, specifically those concerned with future performance are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties include the risk that the investor will be unsatisfied with the results of its due diligence review or that it may not have sufficient funds to complete the private placements and other risks and uncertainties detailed from time to time in [Corex Gold Corp.](#)'s filings with the appropriate securities commissions.

Contact

[Corex Gold Corp.](#)
Craig Schneider
President & CEO
604.683.2505
604.683-2506
info@corexgold.com
[www.corexgold.com](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/176398--Corex-Announces-an-Agreement-With-H-Morgan-und-Company-to-Move-Santana-Towards-Commercial-Production>

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