

Montan Capital and Strait Minerals announce merger to create Peru-focused exploration and mining company as qualifying transaction for Montan

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[Montan Capital Corp.](#) (TSXv: MO.P) ("Montan") and [Strait Minerals Inc.](#) (TSXv: SRD) ("Strait") are pleased to announce that they have entered into a binding letter agreement (the "Letter Agreement") dated effective December 2, 2014 to merge the two companies and form a strong Peru-focused mine development company (the "Transaction").

The resulting company ("MergeCo") will combine Montan's technical team, with a track record of successful project and mine development in Peru and other jurisdictions, and its financial and capital markets team, with expertise in Peru and a local shareholder support base, with Strait's portfolio of projects. MergeCo will have a strong platform to build from and to seek further opportunities in the Peruvian mining sector presented by the current mining and resource market.

The Transaction

Montan is a "Capital Pool Company" under the policies of the TSX Venture Exchange (the "Exchange") and the transaction will constitute its "Qualifying Transaction" in accordance with Exchange Policy 2.4 Capital Pool Companies (the "Policy"). Upon completion of the Transaction, Montan expects to be listed as a Tier 2 mining issuer on the Exchange and will be engaged in the exploration and development of mineral properties. Strait is an Exchange-listed mining issuer and is active solely in Peru. Strait has one principal mineral project, Alicia, and three other non-core mineral projects (the "Properties").

On closing of the Transaction, it is anticipated that current shareholders of Montan will hold 8,000,000 common shares of MergeCo, and current shareholders of Strait will hold 6,203,258 common shares, after an intended 10-for-one share consolidation of Strait's outstanding share capital. In addition, any securities issued pursuant to a Concurrent Financing (as defined below) will be outstanding on closing, as well as options and warrants currently outstanding in MergeCo or issued pursuant to the Concurrent Financing.

Strait's Peru Properties

Strait's focus is on copper, gold, silver and molybdenum at four active projects in Peru. Strait holds a 100% interest in the 26-sq-km Alicia Property located in the Andahuaylas-Yauri metallogenic belt of southeastern Peru, a Tertiary-aged belt of porphyry and skarn deposits extending for over 300 km in a northwest-southeast direction. The belt contains more than 30 porphyry and skarn deposits and prospects, several of which are being mined or are under development including Tintaya (Xstrata), Las Bambas (Minmetal), Antapaccay (Glencore), Haquira (First Quantum) and Constancia (Hudbay), and has emerged as one of the most active copper exploration and development regions of Peru, and on a global basis. Alicia is Strait's principal property.

The Alicia property consists of a multi-phase porphyry intrusion surrounded by copper-bearing skarns. The property is relatively advanced having seen over \$1.5 million in exploration by Strait and over \$3 million from recent joint-venture partner Teck Resources. Teck financed a 10-hole, 4,000-metre drill program in December, 2013.

While much of the recent effort has focused on porphyry-style mineralization, at least nine copper-bearing skarn zones surrounding the intrusion have also been identified. Exploration on some of the skarns, consisting of surface trenching (28 trenches totalling 1466m.), identified high-grade (0.5% to 4.9% Cu) copper zones. These have attracted the Montan technical team, and will be the immediate focus of exploration and, if warranted, development moving forward.

Strait's Letra Rumi South base metals property and Culebrilla precious metals property, both 100% owned, subject to a 3% net smelter return royalty, are about 250 km north of Lima. Strait also holds an option to earn

a 100% interest in the Caribe copper-molybdenum property approximately 80 km west of Alicia.

An updated, independent geological report of the Alicia Property prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") will be completed in conjunction with the Transaction. Upon its receipt, Montan intends to issue a press release announcing the results of the geological report.

Proposed Directors and Officers

The first board of the merged Montan and Strait upon closing of the Transaction will comprise five (5) directors, as determined by Montan with input from Strait. Strait shall have the right to nominate one (1) director to the board of directors. The names of such directors as well as the management of the combined entity will be provided by Montan prior to finalization of each party's Information Circular.

The current board of Montan is:

Mr. Ian Graham, B.Sc. (Hons), Geology

Mr. Graham is an accomplished mining professional with over 20 years of experience in the development and exploration of mineral deposits, mostly gained with the major mining companies [Rio Tinto](#) and [Anglo American](#). Formerly Chief Geologist with the Project Generation Group at Rio Tinto located in Vancouver, Mr. Graham has been involved with evaluation and pre-development work on several projects in Canada and abroad including the Diavik Diamond Mine (Northwest Territories, Canada), Resolution Copper (Arizona, USA), Eagle Nickel (Michigan, USA), Lakeview Nickel (Minnesota, USA) and Bunder Diamonds (India). Prior to his work with Rio Tinto, Ian held exploration geologist roles with Anglo American. Ian graduated from the University of Natal (now Kwa-Zulu Natal) in Durban, South Africa with a B.Sc. in Geology and Applied Geology (1984) and B.Sc. (Hons) in Geology (1985).

Mr. Luis F. Zapata

Mr. Zapata was previously Partner and Head of Capital Markets at Seminario SAB, Peru's largest independent brokerage firm. Prior to that, he was Head of Latin America Institutional Equity Sales at Canaccord Genuity. Mr. Zapata has structured, financed or participated in over \$500M of equity raises for natural resources companies with a focus on connecting Latin American assets with Canadian and global public market financing and listing vehicles. Mr. Zapata is a frequent media commentator on the resource sector in Peru and a dual Canadian/Peruvian citizen fluent in English and Spanish.

Mr. Michel Robert, B.A., B.A.Sc. (Hons), M.A.Sc. (Hons)

Mr. Michel Robert has over 40 years of professional experience in the mining industry. He previously served for nine years at Teck Corporation as corporate metallurgist, lead engineer and start-up manager. Mr. Robert was also a director of SNC, one of three founders of Simons Mining Group (now Amec) and Senior Vice President for [Pan American Silver Corp.](#) (TSX: PAA) from 1995 to 2001, where he was responsible for the management of operation in Latin America and the expansion of the company in Peru, Mexico, and Bolivia.

More recently, Mr. Robert was Vice President of [Quinto Mining Corp.](#) which was acquired by [Consolidated Thompson Iron Mines](#) for C\$150 million in 2008 for the Pepler Lake and Lamelee iron deposits. The resources on these two contiguous grass root projects were advanced to a level of slightly more than a billion tonnes in the span of two seasons for less than \$5M, by Mr. Robert's team.

Mr. Ryan Fletcher, B.A. (Econ)

Mr. Ryan Fletcher is an entrepreneur and financier with a focus on the mining and mineral exploration space. Mr. Fletcher co-founded Montan Capital Corp. in 2009 with the goal and mandate to identify a strong Qualifying Transaction in the resource and mining space, with a focus on Peru. Most recently, Mr. Fletcher was a Director of Zimtu Capital Corp., a resource investment issuer listed on the Exchange. Mr. Fletcher brings extensive knowledge and experience in public company management, corporate compliance and governance, financing, marketing, and communications and shareholder relations, as well as an energetic and entrepreneurial spirit and passion for the industry. He is a graduate of the University of British Columbia Okanagan with a Bachelor of Arts degree in Economics.

Concurrent Financing

Montan and Strait agree that if required, Canaccord Genuity Corp. ("Canaccord") or another brokerage firm as agreed will be engaged to act as agent for a financing and/or in connection with any sponsorship requirements of the Exchange. The parties intend to raise up to \$1,500,000 (the "Concurrent Financing") for advancement and exploration of Strait's mineral properties, but such funds will not be a requirement of closing. The parties may pay finder's fees as negotiated with finders respecting the Concurrent Financing.

All securities issued in the Concurrent Financing will be subject to a statutory hold period expiring four months and one day after closing.

Sponsorship

Montan intends to make an application to the Exchange to have the requirement for sponsorship of the Qualifying Transaction waived. There can be no assurance that the waiver will be granted. In any event, an agreement to sponsor should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of its completion.

Trading Halt

In accordance with Exchange policies, the common shares of Montan are currently halted for trading. The Montan common shares may remain halted until completion of the Qualifying Transaction. The Transaction is scheduled to be completed no later than March 31, 2015, unless otherwise agreed by the parties.

Other Matters Concerning the Transaction

The Transaction is arm's length as Montan and Strait deal at arm's length with one another. However, under section 15.4(e) of the Policy, Montan will be required to obtain minority shareholder approval because it is completing its Qualifying Transaction with an existing public company.

An Information Circular in respect of the Transaction will be prepared and filed in accordance with the Policy 2.4 on SEDAR at www.sedar.com no less than ten (10) business days prior to the closing of the proposed Transaction. A press release will be issued once the Information Circular has been filed as required pursuant to Exchange policies.

The completion of the Transaction is subject to the approval of the Exchange and all other necessary regulatory approval. The completion of the Transaction is also subject to additional conditions, including completion of a definitive agreement setting forth the terms and conditions set out in the Letter Agreement, satisfactory completion of a due diligence review by both companies, board of directors approval of both companies and certain other usual conditions.

If and when a definitive agreement is executed, in accordance with the policies of the Exchange, Montan and Strait will issue a subsequent joint press release containing the details of the definitive agreement and additional terms of the Transaction, and to the extent not contained in this joint press release, additional information required by Exchange policies.

The Transaction will be submitted to the shareholders of Montan for consideration and approval by a simple majority resolution of the minority shareholders of Montan at a special meeting to be convened by Montan. The Transaction will be submitted to the shareholders of Strait for consideration and approval by a special resolution of shareholders of Strait at a special meeting to be convened by Strait.

Each party will pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) in connection with the Transaction, including expenses related to the preparation, execution and delivery of the Letter Agreement, the definitive agreement and such other required documents.

In addition, the parties have agreed that Strait will pay Montan a break fee of up to CDN\$250,000 if, among other things, Strait terminates the Letter Agreement as a result of Strait completing an alternative transaction, including but not limited to a merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation, sale or issuance of a material number of treasury securities (except upon the due exercise of convertible securities outstanding on the date of this press release) or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving Strait which is a Superior Proposal (as defined in the Letter Agreement).

All of Strait's exploration programs are prepared by, or prepared under the supervision of, Dr. Roger Moss, P.Geo., who serves as the Qualified Person as defined by NI 43-101 and is a director of Strait. Dr. Moss has reviewed and approved the technical content of this press release.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, Exchange acceptance. Montan requires an extension from the Exchange to the required date under CPC policies to complete a Qualifying Transaction. There can be no assurance that the Transaction will be completed as proposed or at all, or that the extension will be granted.

Investors are cautioned that, except as disclosed in the management information circular or filing statement 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 a capital pool company should be considered highly speculative.

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 news release.

Cautionary Note Regarding Forward-Looking Statements

Certain statements herein may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements or information appear in a number of places and can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include statements regarding the Transaction, the Concurrent Financings, the timing of exploration programs and filing of technical reports and the Company's exploration plans and exploration results with respect to the Properties. With respect to forward looking statements and information contained herein, we have made numerous assumptions, including assumptions about mineral prices, cut-off grades, metallurgical recoveries, operating and other costs and technical assumptions used in the estimate. Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks include discrepancies between actual and estimated mineral resources, subjectivity of estimating mineral resources and the reliance on available data and assumptions and judgments used in the interpretation of such data, speculative and uncertain nature of gold exploration, exploration costs, capital requirements and the ability to obtain financing, volatility of global and local economic climate, share price volatility, estimate uranium price volatility, changes in equity markets, increases in costs, exchange rate fluctuations and other risks involved in the mineral exploration industry. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

Contact

[Montan Capital Corp.](#)

Ryan Fletcher, President, CEO and Director
Ph: 604.999.5603
Email: rf@montancapital.com
Web: www.montancapital.com

[Strait Minerals Inc.](#)

Jim Borland, President, CEO and Director
Ph: 416.272.7387
Email: jborland@straitminerals.com
Web: www.straitminerals.com

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