

Samco Gold Enters Into Agreement to Acquire Dino Polymetallic (Zinc, Lead, Silver) Property in Peru

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TORONTO, ONTARIO--(Marketwired - Dec 12, 2014) - [Samco Gold Ltd.](#) (TSX VENTURE:SGA) ("Samco Gold" or the "Company") announces that it has entered into a share purchase agreement (the "SPA") with Mantaro Resources Limited ("Mantaro") for the acquisition of all the issued and outstanding shares of Samco Minerals S.A. and Cia Dorita MA S.A.C., Mantaro's wholly-owned Peruvian subsidiaries (collectively the "Mantaro Subsidiaries"). The Mantaro Subsidiaries hold certain exploration and mining concessions over the Dino polymetallic property located in Peru (the "Dino Property"). Subject to meeting certain conditions as described, the acquisition is expected to close within 120 days.

DINO PROPERTY HIGHLIGHTS

- The Dino Property comprises 5,510 hectares of continuous concessions hosted within Pucará Group carbonates with significant potential for CRD-style mineralisation (carbonate replacement deposits);
- Extensive geophysical, geochemical and geological studies carried out to date, as well as underground and surface exposures, have indicated significant exploration potential for CRD-style Zn-Pb-Ag mineralisation;
- Multiple drill targets delineated by geophysical surveys (>150 km IP and >800km mag) and geochemical studies (>6,500 MMI soil samples), as well as mineralised surface and underground exposures;
- Drill plan for 2015 campaign ready for immediate implementation; environmental permits required for drilling (DIA) already approved;
- Environmental studies for start-up of underground mining operations already initiated;
- Excellent relations with local communities have resulted in the purchase of surface rights at the Dino Mine and securing of land use agreements for exploration;
- Mine and field camp already in development;
- Located approximately 180km east-northeast of Lima with excellent local and regional infrastructure;
- Experienced management and geological team active in Peru since 2009.

The acquisition brings geographical and commodity diversification to Samco Gold's portfolio with the intention of extending both geopolitical and commodity exposure in respect of the Company's projects.

Commenting on the transaction, Charles Koppel, Executive Chairman and CEO of Samco Gold said:

"With the agreement announced today, Samco has taken an important step forward in its strategy of seeking to acquire and develop assets of significant potential. By gaining exposure to Peru as a key mining and zinc producing region, we have also diversified our asset base and provided the Company with enhanced optionality in terms of our exploration, development and potential production activities.

Notwithstanding difficult market conditions, 2014 has been a busy year for the Company. We will continue to seek further opportunities to add value to our quality asset portfolio both through corporate activity and the ongoing exploration and development of our properties in Argentina and Peru."

About Samco Gold

Samco Gold's principal business has been the acquisition, exploration and development of precious metals resource properties in Argentina and the region. The Company's principal mineral property in Argentina is the *El Dorado Monserrat* ("EDM") epithermal gold project, located in the Deseado Massif region of Santa

Cruz Province. With an experienced board and management team including a strong Argentinean complement, the Company's goal remains to become an Argentinean producer of gold and silver through the exploration and development of EDM. Samco Gold also owns a portfolio of other mineral exploration properties in the Deseado Massif, the most notable of which is the Corina property.

By virtue of this transaction, Samco Gold extends its principal business activities into Peru with the intention of becoming a Peruvian producer of zinc, lead and silver through the exploration and development of the Dino Property.

Additional details on the Company are available on SEDAR (www.sedar.com).

Dr. David Patrick, Managing Director of ACA Howe International Limited is a Qualified Person within the meaning of Canadian National Instrument 43-101 who prepared or supervised the preparation of the technical information that forms the basis for the disclosure on the Dino Property and has reviewed and approved the technical content of this release. Samco Gold intends on disseminating and filing an additional news release, which will include additional technical information on the Dino Property, and a NI 43-101 report will be finalized and filed on SEDAR within 45 days of the date of such news release supporting the disclosure therein.

THE SHARE PURCHASE AGREEMENT

The purchase price payable by Samco Gold to Mantaro for the shares of the Mantaro Subsidiaries (the "Purchase Price") will be as follows:

- (i) the portion of the Purchase Price for the shares of Samco Minerals S.A. will be 10,000,000 Samco Gold shares, at a deemed value of US\$1,916,043 (CDN\$2,200,000) (based on the volume weighted average trading price of Samco Gold shares on the TSX Venture Exchange calculated over the preceding 45 day period from the date of this Agreement, of \$0.22 per share) issuable at closing; and
- (ii) the portion of the Purchase Price for the shares of Cia Dorita MA S.A.C. will be US\$1,500,000 payable in cash at closing.

Samco Gold will also acquire the debt owed by the Mantaro Subsidiaries to Mantaro in the form of a loan account in the amount of US\$ 4,500,000 plus all accrued and unpaid interest thereon to the closing date by making cash payments in the aggregate amount of US\$ 4,500,000 (not including any interest as provided below) on the following schedule:

- (i) US\$1,500,000 on the first anniversary of the closing;
- (ii) US\$1,500,000 on the second anniversary of the closing, together with interest accrued thereon from the closing date; and
- (iii) US\$1,500,000 on the third anniversary of the closing, together with interest accrued thereon from the closing date.

As security for these post-closing payments, Samco Gold will, at closing, grant Mantaro a security interest in the form of a pledge of the shares of the Mantaro Subsidiaries.

Closing of the transaction under the SPA is subject to a number of conditions, including the completion of a minimum US\$ 5,000,000 financing by Samco Gold, approval of the TSX Venture Exchange, approval of the minority shareholders of Samco Gold, if required, completion of customary closing documentation and such other conditions as are customary for a transaction of this nature. There can be no assurance that such conditions will be met and if they are not met or waived the SPA will not be implemented.

SPECIAL COMMITTEE, BOARD AND SHAREHOLDER APPROVALS

A Special Committee of the Board of the Company, made up of independent directors, was constituted to evaluate the transaction contemplated by the SPA, oversee due diligence investigations and negotiate the SPA with Mantaro. The SPA was approved and recommended by the Special Committee and approved by all directors of the Company other than Mr. Charles Koppel, the Executive Chairman and CEO of Samco Gold, who declared his interest in the SPA as a 51% shareholder and as a director and officer of Mantaro and abstained from the approval of the SPA. Mr. Koppel currently beneficially owns or controls 8,373,085 (12.9%) common shares of Samco Gold.

Under Part 5 of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") the Company is exempt from the formal valuation requirement as the securities of

the Company are not listed or quoted on a specified market under section 5.5(b). Minority shareholder approval under Section 5.6 of MI 61-101, or reliance on an exemption therefrom, will be required prior to closing. In addition, under Policy 5.3, the TSX Venture Exchange may require disinterested shareholder approval in certain circumstances.

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.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements which can be identified by the use of words "will", "expects", "believe", "potential", "near term", "targets", "anticipated", "goal", and phrases or statements that certain actions, events or results "may", "would", or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, assumptions, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, completion of the SPA, the obtaining of the necessary financing and regulatory and shareholder approvals, as required, under the SPA, including any administrative or government approvals; changes in project parameters as plans continue to be refined; future prices of gold, zinc and other metals; future exploration results at the EDM, Corina and/or Dino properties; the reliability of historical information; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in Samco Gold's disclosure documents publicly available under the Company's profile on the SEDAR website at www.sedar.com. Although Samco Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not intend, and does not assume any obligations, to update forward-looking statements, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities laws.

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