

Samco Gold Provides Further Information on US\$244 Million Argentinean Court Award Against Yamana Gold Subsidiary

08.01.2015 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Jan 8, 2015) - [Samco Gold Ltd.](#) (TSX VENTURE:SGA) ("Samco Gold" or the "Company") announces that further to its news release of January 2, 2015 the Spanish original and a certified English translation of the full report (the "Report") of the Argentinean court appointed expert arbitrator (the "Expert") that quantified the damages for breach of contract against Yamana's subsidiary, [Northern Orion Resources Inc.](#) (now named 0805346 B.C. Ltd. and owned by [Yamana Gold Inc.](#); referred to herein as "Northern Orion") at US\$244 million (the "Award"), is being filed today on SEDAR (www.sedar.com) under cover of a material change report.

The judgment (the "Judgment") of the Argentinean Commercial Court of Appeals became final and definitive when the Supreme Court of Justice of Argentina, on October 28, 2014 unanimously denied Northern Orion's extraordinary motion seeking leave to appeal. All possible appeals of the Judgment have therefore been exhausted by Northern Orion.

The Report sets out in detail the calculation methodology followed by the Expert based on the instructions provided by the Argentinean Commercial Court of Appeals in its Judgment for breach of contract against Northern Orion.

Some highlights of the Report:

- The Expert reported that his request for documentary evidence necessary to complete the Award calculation was not answered by Minera Alumbrera nor by Argentinean legal counsel to Northern Orion.
- The Expert relied on the publicly available (SEDAR) financial disclosures made by Northern Orion and subsequently by Yamana relating to the dividends received by them from Minera Alumbrera.
- The Expert obtained guidance from the Court on the appropriateness of the information gathering process.
- The Expert, in accordance with the Judgment, applied the plaintiff's right to 15% of dividends received by Northern Orion from its 12.5% interest in Minera Alumbrera.
- The interest rate applicable to the Award, in accordance with the Clarifying Decree by the Court of Appeal, is the 30-day discount operations rate published by the National Bank of Argentina commencing from the date of notification of the complaint (April 23, 2004).
- In accordance with the Court's instructions as set out in the Report, the Expert determined the US Dollar Award to December 18, 2014 to total US\$244,512,225.60.

The Expert's report relates to the final and definitive decision of the Judicial Courts in Argentina recognizing the pre-emptive rights of Mr. Auriemma and putting an end to any dispute on this issue. This Judgment then provided for the appointment of an Expert to calculate the amount of damages awarded by the Court. The Report submitted by the Expert has the legal status of a definitive legal decision and is not an assessment.

The Judgment provides for Mr Auriemma's participation right in the dividends paid to Northern Orion to continue until the end of the life of mine at Alumbrera. The Award only provides for a share of profits until the end of 2015, a date suggested by Northern Orion in the Argentinean litigation as the end of the life of mine at Alumbrera. With the recent Yamana disclosure (Yamana news release, December 10, 2014) that the end of life of mine at Alumbrera is now anticipated to be 2019, the Company believes that additional amounts over

and above the Award may be claimed.

The Company will continue to monitor proceedings in Argentina and update the market as matters develop.

Notes to editors:

Pursuant to a participation and option agreement dated January 10, 2014 (the "Participation Agreement"), Samco Gold has the right to participate, on a sliding scale basis, in any benefits arising from future enforcement of the Judgment, and, based on the Award, entitles Samco Gold to receive US\$88.4 million. The Participation Agreement also grants Samco Gold an option, in lieu of its participation right and for a prescribed period of time, to acquire all rights arising under the Judgment against Northern Orion, by paying US\$50 million, provided these purchase funds are not raised through the issue of shares or convertible securities of Samco Gold or its affiliates. Should the Company elect this option, Samco Gold's share of the Award would amount to US\$194 million.

About Samco Gold Limited

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 its recently announced agreement with Mantaro Resources Limited, Samco Gold proposes to extend 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).

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", "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, any annulment or appeal of the monetary value of the damages under the Judgment as determined by an expert arbitrator; the ability and timing to effect enforcement of the Judgment; changes in EDM project parameters as plans continue to be refined; future prices of gold; 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. In developing the forward looking statements herein the Company has assumed the regular functioning of the judicial system in Argentina. 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.

Contact

[Samco Gold Ltd.](#)

Charles Koppel
Executive Chairman and Chief Executive Officer
Phone: +44 (0) 20 7647 2530
Email: ck@samcogold.com
Bell Pottinger
Daniel Thole
Marianna Bowes
Financial Communications
Phone: +44 (0) 20 3772 2555

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/189537--Samco-Gold-Provides-Further-Information-on-US244-Million-Argentinean-Court-Award-Against-Yamana-Gold-Sub>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).