

Starcore International Mines Ltd. Acquires Creston Moly from Bankruptcy Trustee

23.01.2015 | [Marketwired](#)

VANCOUVER, Jan 23, 2015 - [Starcore International Mines Ltd.](#) (TSX:SAM) (the "Company") announces that it has entered into an agreement to acquire all of the shares of [Creston Moly Corp.](#) ("Creston" or "Creston Moly") from Deloitte Restructuring Inc, in its capacity as trustee in bankruptcy of [Mercator Minerals Ltd.](#) (the "Trustee"), at a purchase price of Cdn\$2 million (the "Transaction").

The Transaction is subject to Creston being discharged from bankruptcy, clearing the way for Starcore to complete the Transaction and to continue with the development and further exploration of Creston's properties, free and clear from Creston's liabilities as at the date of bankruptcy. Creston Moly is a British Columbia company that owns, through its subsidiaries, a 100% interest in three molybdenum-copper projects in Mexico, British Columbia and Newfoundland.

Background

All technical and non-technical information pertaining to Creston and Mercator included in the news release has been obtained from the SEDAR filings of those companies.

In June, 2011, [Mercator Minerals Ltd.](#) ("Mercator"), a TSX listed company, acquired Creston Moly in a cash and shares deal valuing Creston Moly at approximately Cdn\$194 million. At that time, the Board of Directors of Creston Moly, after receiving the recommendation of its special committee and consultation with its financial and legal advisors, unanimously supported the arrangement whereby Mercator would acquire all of the issued and outstanding common shares of Creston. BMO Capital Markets, financial advisor to Creston Moly and its Board, provided a fairness opinion to the effect that the consideration (of \$194 million) was fair, from a financial point of view, to the shareholders of Creston Moly.¹ Creston shareholders voted in favour of the transaction. The most significant asset in this acquisition was the El Creston project in Sonora, Mexico which has been advanced to a completed Preliminary Economic Assessment ("PEA").

On September 5, 2014, pursuant to the *Bankruptcy and Insolvency Act (Canada)*, Mercator and Creston Moly were deemed to have filed assignments in bankruptcy.

Creston Moly is a British Columbia company that owns, through its subsidiaries, a 100% interest in the following properties:

- The El Creston Project in Sonora, Mexico;
- The Ajax Project in British Columbia; and
- The Molybrook Project in Newfoundland.

To view the accompanying chart, visit the following link:

http://media3.marketwire.com/docs/CrestonMolyProperties_Chart.jpg

El Creston Project, Sonora, Mexico:²

The El Creston molybdenum property is located in the State of Sonora, Mexico, 175 kilometres south of the US Border and 145 kilometers northeast of the city of Hermosillo. In 2010, a PEA was prepared on the project by an independent consulting firm. The result of this study indicated that the El Creston molybdenum-copper deposit had a US \$561.9 million net present value after tax (using an 8% discount rate). The internal rate of return (after tax) was calculated to be 22.3% and a capital cost payback was calculated to be four years.

Other highlights of the report include:

- *Large moly-copper deposit in a mining-friendly jurisdiction.* Total Measured and Indicated Resources of 215 million tonnes grading 0.071% Mo and 0.06% Cu, containing 336 Mlbs Mo and 281 Mlbs Cu. Mineral resources that are not mineral reserves do not have demonstrated economic viability;

- *Initial Capital cost:* US\$655.9million with payback of 4 years, based on metal prices of \$15/lb Mo and \$2.60/lb Cu. Metal recoveries were estimated at 88% for Mo and 84% for Cu;
- *Low Operating Cost:* operating cost of \$US4.12/lb Mo, net of copper credits, 0.84:1 waste to ore strip ratio within an optimized pit containing an additional 7.6 million tonnes of Inferred Resources responsible for \$20M of the NPV;
- *Excellent infrastructure:* Road accessible with a 230kV power grid within 50 km;
- *Apart from the PEA,* recommendations have been made to test known mineralization below the current pit-limiting "Creston Fault" where results such as drill hole EC08-54 returned 241.4m at 0.083% Mo and 0.059% Cu to a depth of 495m in the Red Hill Deep zone.

David Gunning, P.Eng., a director of the Company and Chief Operating Officer, is the Company's qualified person under NI 43-101, and has reviewed and approved the scientific and technical disclosure on the El Creston Project disclosed in this news release.

Ajax, British Columbia:³

Ajax Molybdenum Property is comprised of 11,718 hectares and is located 13 km north of Alice Arm, British Columbia. The Ajax Property, one of North America's largest undeveloped molybdenum deposits occupying a surface area of approximately 600 by 650 metres, is a world class primary molybdenum property in the advanced stage of exploration.

Molybrook, Newfoundland⁴

Creston's Molybrook molybdenum property located on the south coast of Newfoundland is centred 2.5 km from the outport of Grey River less than 4 kilometres from a deep water, ice free navigable fjord. The property hosts a 3 km long trend in which at least three zones of at surface molybdenum mineralization occur: Molybrook, Wolf and Chimney Pond. To date, almost all exploration has been completed on the Molybrook Zone where a large porphyry molybdenum deposit has been outlined.

"We have taken the opportunity to acquire an undervalued project in Creston Moly, which comes with a Preliminary Economic Assessment on El Creston, along with two other high quality projects in Canada" said Robert Eadie, President & CEO of Starcore. "Despite the current state of moly and copper prices, we are looking at an asset that was acquired for \$194 million over three years ago. We believe that the outlook for moly and copper will undoubtedly improve in the future, possibly making this a tremendous asset acquisition!"

Advisors:

Deloitte Corporate Finance Inc. acted as financial advisor and Gowling Lafleur Henderson LLP acted as legal advisor to the Trustee. McMillan LLP acted as legal advisor to Starcore.

About Starcore

Starcore is engaged in exploring, extracting and processing gold and silver through its wholly-owned subsidiary, Compañía Minera Peña de Bernal, S.A. de C.V., which owns the San Martin mine in Queretaro, Mexico. The Company is a public reporting issuer on the Toronto Stock Exchange. The Company is also engaged in owning, acquiring, exploiting, exploring and evaluating mineral properties, and either joint venturing or developing these properties further. The Company has interests in properties located in Mexico, Canada and the United States.

ON BEHALF OF STARCORE INTERNATIONAL MINES LTD.

Robert Eadie
President & Chief Executive Officer

The Toronto Stock Exchange has not reviewed nor does it accept responsibility for the adequacy or accuracy of this press release.

This press release contains data derived from SEDAR and published data that have been filed on SEDAR.

All data has been footnoted as to their sources and the reader is cautioned as to their current applicability as the information and reports are dated and reporting guidelines may have changed due to regulatory changes in the reporting jurisdictions. The reader is cautioned not to place undue reliance on the data presented herein and the implications of such data. This press release also contains forward-looking statements that involve risks and uncertainties. The forward-looking statements relate to and imply expectations, intentions and plans contained in this press release that are not historical fact. They are subject to a number of risks and uncertainties, including, but not limited to, changes in market conditions and fluctuating metal prices. Factors that could cause future events to differ from those anticipated in forward looking statements include: discrepancies between actual and estimated mineral resources; the success of exploration and permitting activities; and other factors that could cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by such information. Although the Company has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, any proposed transaction could be modified, restricted or not completed, and the results or events predicted in these forward looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on the implications of forward-looking information.

¹ The information in this news release relating to the acquisition of Creston Moly by Mercator has been drawn from documents filed under the [Creston Moly Corp.](#) issuer profile on SEDAR, more specifically: Creston's Management Information Circular dated May 9, 2011 and filed on SEDAR on May 16, 2011, and Creston's news release of June 6, 2011 as filed on SEDAR on June 7, 2011.

² The technical information in this news release relating to the El Creston Project is based on the technical report entitled "Preliminary Economic Assessment, El Creston Project, Opodepe, Sonora, Mexico", dated December 16, 2010, filed under the [Creston Moly Corp.](#) issuer profile on SEDAR.. Information regarding the effective date of the mineral resources, key assumptions, parameters and methods used to estimate the mineral resources, and known risks that materially affect the mineral resources can be found in the technical report.

³ Technical information in this news release relating to the Ajax Project is based on the NI 43-101 Resource Estimate Press Release entitled "Tenajon Announces 75% Increase in Indicated Molybdenum Resources at Ajax Project", dated May 15, 2008 and the technical report entitled "Update of Resource Estimation, Ajax Property, Alice Arm, British Columbia", dated April 18, 2007, both of which are filed under the [Tenajon Resources Corp.](#) issuer profile on SEDAR.

⁴ Technical information in this news release relating to the Moly Brook property is based on the technical report entitled "Technical Report, Moly Brook Property, Grey River Area, Newfoundland, Canada", dated June 15, 2009, filed under the [Tenajon Resources Corp.](#) issuer profile on SEDAR.

Contact

[Starcore International Mines Ltd.](#)

Robert Eadie
(416) 640-1936

[Starcore International Mines Ltd.](#)

Evan Eadie, Investor Relations
(416) 640-1936 or Toll Free: 1-866-602-4935

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/190530--Starcore-International-Mines-Ltd.-Acquires-Creston-Moly-from-Bankruptcy-Trustee.html>

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](#).