

Philippine Metals Inc.: Transaction Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 19, 2015) - [Philippine Metals Inc.](#) ("PMI" or the "Company") (TSX VENTURE:PHI) is pleased to provide the following update in connection with its proposed acquisition of the shares of Molycomex S.A. de C.V. ("Molycomex" and the "Molycomex Acquisition"), which owns several highly prospective copper projects in the state of Coahuila, Mexico and a parallel option to acquire a 100% interest in the Cuatro Cienegas Project from [Santa Fe Metals Corp.](#) ("Santa Fe") (together, the "Transaction") (see News Releases dated November 27, 2014 and January 8, 2015).

Transaction Update

The Company is finalizing all documentation required to complete the Transaction, including the completion of Molycomex audited financial statements, a Share Purchase Agreement between the shareholders of Molycomex (the "Vendors") and PMI and a definitive option agreement between Santa Fe and PMI. A draft Management Information Circular is nearing completion and has been submitted to the TSX-V for comments; it is expected this document and related meeting materials will be mailed to Shareholders of PMI on or about March 5, 2015. A date for a Special Meeting of the Shareholders of PMI to approve the Transaction has been set for March 31, 2015. On a parallel course, the Company is in the process of addressing various comments provided by the TSX-V in connection with draft NI 43-101 Technical Reports filed for both the Madero Property (owned by Molycomex) and the Cuatro Cienegas Project. These reports will be filed on SEDAR when approved.

Concurrent Financing

Concurrently with the closing of the Transaction and with the assistance of the Vendors, the Company will undertake an offering of common shares of the Company ("PMI Shares"), with a portion of the proceeds being allocated to developing the business of Molycomex, through a non-brokered private placement of a minimum of 8,000,000 PMI Shares and a maximum of 12,000,000 PMI Shares at a price of \$0.25 per PMI Share for minimum gross proceeds of \$2,000,000 and maximum gross proceeds of up to \$3,000,000.

Changes of Officers and Directors

At the closing of the Transaction, it is anticipated that a new board of directors consisting of Roger Norwich (Chairman), Craig Lindsay, Raúl Ramirez Morton, Arturo Préstamo Elizondo and Marshall Farris will be appointed by the shareholders of the Company. The biographies of the proposed directors and senior officers are set out below.

Craig Lindsay, CEO and Director

Mr. Lindsay has in excess of 20 years' experience in corporate finance, investment banking and business development in both North America and Asia. He has been the President, CEO and Director of [Otis Gold Corp.](#) since April 2007. Additionally, he has been the Managing Director of Arbutus Grove Capital Corp., a private company offering corporate finance and merchant banking services, since 2003. From 2005 to 2009, he was President and CEO of [Magnum Uranium Corp.](#) Mr. Lindsay currently sits on the boards of [Tarsis Resources Ltd.](#) and Galena Capital Corp. and [Archer Petroleum Corp.](#) Prior to 2005, Mr. Lindsay was a Vice President in the Corporate Finance and Investment Banking department at PricewaterhouseCoopers LLC. He has a Bachelor of Commerce degree from the University of British Columbia (1988), a Masters of Business Administration degree from Dalhousie University (1993) and is a Chartered Financial Analyst.

Dr. Roger Norwich, Director (Chairman)

Dr. Roger Norwich was a founding Director of formally TSX-V listed Mexican [Silver Mines Ltd.](#) ("Mexican

Silver Mines") which completed a merger with [Rio Alto Mining Ltd.](#) ("Rio Alto") in 2009. Until June 2014 he was an independent director of Rio Alto which after the merger has grown from a development stage operation to a mid-tier gold producer in Peru. Dr. Norwich has wide-ranging board experience in both private and publicly listed companies. He is a Director of Inkron, a Hong Kong based nano-metal research and production company, and Lumichip, an LED packaging development and research company based in Helsinki, Finland. Dr. Norwich graduated in Geology and Archaeology from Manchester University (UK) in 1974. He also holds MB and CHB degrees in Medicine and Surgery from Manchester University (UK) 1983. Early in his career he worked in oil exploration for Texaco Inc in the North Sea, the Gulf of Mexico and the Permian Basin. More recently he has been involved in mineral exploration and development of production of copper, gold and molybdenum projects in Mexico and Guyana.

Raúl Ramírez Morton, President, COO and Director

Mr. Ramírez Morton is currently the President of Molycomex, which owns the Madero Project. Mr. Ramírez Morton was a founding shareholder of Mexican Silver Mines in 2006 and served as a board member and VP, Operations until 2010 when it was merged with Rio Alto. Mr. Ramírez Morton is the Chairman and CEO of Mexican Moly Mines S.A. de C.V. a privately held copper-moly-gold mine. Mr. Ramírez Morton has vast experience in managing mines as well as experience in dealing with Ministries Licensing and regulations and is very well connected in the Mexican Mining Industry. Mr. Ramírez Morton has a degree in Business Administration with a Major in Finance from the Monterrey Institute of Technology.

Marshall Farris, Vice President, Corporate Development and Director

Mr. Farris has over 20 years of experience assisting public and private companies with corporate operations, capital development, corporate communications and regulatory compliance activities. A co-founder and principal of Ascenta Finance Corp., Mr. Farris has participated in raising over \$100 million in capital financing for public and private companies. Mr. Farris has completed the Investment Funds Institute of Canada's Exempt Market Products Course. Mr. Farris is a former director of [Zonte Metals Inc.](#), [Mammoth Resources Corp.](#), [Mindoro Resources Ltd.](#), Prize Mining Corporation, [Blackheath Resources Inc.](#) and a co-founder and former director of [Panoro Minerals Ltd.](#)

Nigel Kirkwood, CFO

Mr. Kirkwood has 20 years of international experience working in accounting, mergers and acquisitions and corporate finance advisory services. Mr. Kirkwood spent 16 years based in London, England where he was a Director in Mergers & Acquisitions in the investment bank at Citigroup. More recently, Mr. Kirkwood has acted as CFO and Director for a number of mining exploration companies listed on the TSX and TSX Venture Exchange, including [Baja Mining Corp.](#), which he joined as CFO in December 2012 and has been a key figure in driving the management of legacy issues and the restructuring following the company's project debt default and loss of control of the Boleo copper project in August 2012. Mr. Kirkwood was the CFO and a director of Citation Holdings Inc., which was acquired by Guererro Ventures Inc. (formerly Inlet Resources Ltd.) in July 2014. Mr. Kirkwood obtained a MA in Economics at Queen's University and he is a member of the Chartered Professional Accountants of Ontario.

Arturo Préstamo Elizondo, Director

Mr. Arturo Préstamo Elizondo is currently the President and CEO of [Santacruz Silver Mining Ltd.](#) With more than 9 years of executive and operational experience in the mining industry (precious metals), Mr. Préstamo Elizondo has worked for different public companies as Director of Planning, Corporate Finance and Investor Relations. Mr. Préstamo Elizondo is former Country manager for [Starcore International Mines Ltd.](#) where he had direct responsibility for mining, administrative, and corporate operations in Mexico. Mr. Préstamo Elizondo is member of Mexico's Mining Chamber, and participates actively in different mining initiatives in the country. Mr. Elizondo holds a C.P.A. degree from the University of Monterrey, a Master Degree from EGADE University and professional degree from I.P.A.D.E. Business School.

Name Change

In connection with the completion of the Transaction, the Company intends to change its name from "

[Philippine Metals Inc.](#)" to "Mexican Copper Mines Ltd.", or such other name as may be determined by the Company's Board in its sole discretion.

Vendors

Raúl Ramírez Morton, Ramiro Quiroga Rodríguez, Raúl Sergio Treviño Hinojosa, Raúl Ramírez García, Leticia Lorena Garza Garza, Juan Carlos Campos Villarreal and José Alberto Ramírez Morton own all of the issued and outstanding shares of Molycomex (the "Molycomex Shares") and are all residents of Mexico. Raúl Ramírez Morton owns 68% of the Molycomex Shares.

It is currently anticipated that the Vendors will transfer 99.99% of the Molycomex Shares to MCM (Guernsey) Holdings Limited ("MCM Guernsey"), a company recently incorporated in the Channel Islands for the purposes of acquiring the Molycomex Shares prior to the completion of the Transaction, and that the Company will acquire 100% of the issued and outstanding shares of MCM Guernsey from the Vendors pursuant to the Share Purchase Agreement.

Sponsorship

The Company will be seeking a waiver from the sponsorship requirements relying on Section 3.4 of Exchange Policy 2.2.

Arm's Length Transaction

The Transaction is an Arm's Length Transaction.

Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange (the "Exchange") acceptance and the approval by a majority of disinterested PMI shareholders. The Transactions cannot close until the required shareholder approval is obtained. There can be no assurance that the Transactions will be completed as proposed, or at all. Investors are cautioned that, except as disclosed in the Management Information Circular that is being 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 PMI should be considered highly speculative. The Exchange has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this press release.

Forward-Looking Information

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the transactions, the concurrent financing or any contemplated name change of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly

required by Canadian securities law.

Neither the Exchange nor its regulation services provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

ON BEHALF OF THE BOARD OF PHILIPPINE METALS INC.

Craig Lindsay, CEO and Director

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