

# Inca One Gold Corp. and Standard Tolling Corp. Agree to Modify Agreement

01.12.2015 | [FSCwire](#)

Vancouver, British Columbia (FSCwire) - [Inca One Gold Corp.](#) (TSX.V: IO) and [Standard Tolling Corp.](#) (TSX.V: TON) (jointly the Parties) report that the binding letter of intent (the Binding LOI) announced on October 7, 2015 has been terminated. A revised binding letter of intent (the Revised LOI) is being negotiated which will reflect material revision to transaction terms due to the fact that during the due diligence period, several significant issues connected with the long-term viability of permitting at Standard's Minera La Quinua S.A.C. plant (the MLQ or the MLQ Plant) at the Huamachuco, Peru property came to light.

Issues began to arise at the beginning of November 2015 when inventory shipments from the MLQ Plant to Inca One's Chala One plant were delayed by regional authorities. In addition, Inca One was advised by Standard that the regional authority recently indicated that they intend to withdraw the MLQ Plant permit without recourse. Inca One was further advised that there has been continuing pressure from the local community and other interested Peruvian parties and agreements were negotiated and agreed to which now require MLQ to expeditiously relocate the MLQ Plant and related equipment and assets (the Asset Relocation) from its current location. Consequently, Inca One is working with MLQ on the Asset Relocation by assisting with disassembly and transportation from the Huamachuco property to a secure location and to entering into the Revised LOI.

For clarity, the Parties currently understand that they will be unable to operate the MLQ Plant as either a toll milling operation or a mineral depot at the current location. Inca One, during the past six months, has evaluated alternative depot and plant locations and has identified a potential alternative Northern site which is also more accessible for transportation and mineral supply.

Standard and Inca One are diligently negotiating the Revised LOI which will no longer constitute a business combination due to the recent material facts which have arisen relating to the MLQ Plant. Rather the Parties are now working to restructure the agreement on an asset purchase basis whereby Inca One will assume select debts of Standard for consideration of certain Standard and MLQ assets and the cancellation of two other Standard and Inca One agreements described below (collectively, the Revised Transaction).

Pursuant to the Binding LOI, the Parties entered into a US\$550,000 loan agreement (the Loan), which was advanced to Inca One by Standard on October 6, 2015 in one advance of US\$495,000 being the principal sum of the Loan less US\$55,000 prepaid interest. Inca One used US\$250,000 of the Loan to purchase 6,000,000 common shares of Standard at CAD\$0.05 per share.

Subsequently, the Parties entered into a mineral purchase advance, processing and repayment agreement (the Mineral Advance Agreement) on October 21, 2015, to utilize Standard's ore purchase account. Since then Standard has advanced Inca One US\$760,000 cash for the purpose of buying mineral/ore for the Chala One Plant. The value of mineral/ore shipped to Inca One by MLQ is approximately US\$200,000 as at the date of this press release.

Standard and Inca One will provide additional information on the Asset Relocation and Revised Transaction as it becomes available. The Revised Transaction will be subject to various approvals including TSX Venture Exchange regulatory approval.

## About Standard Tolling

Standard Tolling had been completing the construction of its first custom gold processing plant with a 100 TPD capacity, located in Northern Peru. The Company purchases ore from government permitted small-scale miners, processes it, and sells gold doré.

## About Inca One Gold Corp.

Inca One is a Canadian-based mineral processing company with a gold milling facility in Peru, servicing

government-permitted small-scale miners. As part of the terms of the original purchase agreement for the Chala, Peru processing facility, Inca One has an agreement between its wholly owned subsidiary, Chala One SAC, and the seller and initial permit applicant, to operate under the umbrella of formalization until the successful completion of all the environmental and operating permits. Peru, a highly mineral-rich country, is one of the world's top producers of gold, silver, copper and zinc, with substantial production coming from small scale miners who need government permitted milling facilities to process their mineral (such as Inca One's Chala One Plant).

On behalf of the Board of Inca

Edward Kelly, President & CEO  
[Inca One Gold Corp.](#)

On behalf of the Board of Standard

Leonard Clough, President & CEO  
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**SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS**

*This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: anticipated benefits of the Revised Transaction to Inca One, Standard and their respective shareholders; the timing and receipt of required stock exchange and regulatory approvals for the Revised Transaction; the ability of Inca One and Standard to negotiate and enter into the Revised LOI and satisfy the other conditions to, and to complete, the Revised Transaction; future growth potential for Inca One, Standard and their respective businesses and assets; future plans for the respective properties of Inca One and Standard; future asset development plans; and estimates of production costs.*

*Forward-looking information relating to future growth potential for Inca One, Standard and their respective businesses, future asset development and estimates of production costs is based on management of the applicable parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of certain metals; costs of development and production; estimated production rates for metals produced by the parties; the estimated costs of development of development projects; Inca One and/or Standard's ability to operate in a safe and effective manner and their ability to obtain financing on reasonable terms.*

*These statements reflect the parties' respective current views with respect to future events and are*

*necessarily based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or information and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: entry into of the Revised LOI; satisfaction or waiver of all applicable conditions to closing of the Revised Transaction including, without limitation, receipt of all necessary stock exchange and regulatory approvals or consents and lack of material changes with respect to Inca One and Standard and their respective businesses, all to be more particularly set forth in the Revised LOI; the benefits expected from the Revised Transaction not being realized; business integration risks; fluctuations in general macro-economic conditions; fluctuations in securities markets and the market price of Inca One's shares; fluctuations in the spot and forward price of base metals or certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in the currency markets; changes in national and local government, legislation, taxation, controls, regulations and political or economic developments in the jurisdictions where the parties assets are held; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the parties do business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities.*

*Readers are cautioned against attributing undue certainty to forward-looking statements or information. Although the parties have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The parties do not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.*

Source: [Standard Tolling Corp.](#) (TSX Venture:TON, FWB:GA0)  
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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/217328--Inca-One-Gold-Corp.-and-Standard-Tolling-Corp.-Agree-to-Modify-Agreement.html>

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