

Samco Gold Ltd. Signs Agreement With Yamana Gold Inc. for Sale of Corina Property and Discontinuance of Legal Action

19.05.2016 | [Marketwired](#)

Terminates Participation and Option Agreement

TORONTO, May 19, 2016 - [Samco Gold Limited](#) (TSX VENTURE:SGA) ("Samco Gold" or the "Company") announced that after a strategic review of its business, operations and prospects, it has terminated the Participation and Option Agreement with Ricardo A. Auriemma dated January 10, 2014 (the "P&O Agreement") in order to progress with other aspects of its business, including entering into an agreement (the "Yamana Agreement") with [Yamana Gold Inc.](#) ("Yamana") which provides in part for the sale to Yamana of the Company's Corina property (the "Corina Property") located adjacent to Yamana's Cerro Moro property in Santa Cruz, Argentina. Total consideration payable by Yamana in connection with the above transactions including the purchase of the Corina Property is US\$4 million.

The Yamana Agreement provides that on June 16, 2016 (the "Closing"), the Corina Property will be acquired by Yamana, conditional on prior due diligence by Yamana, subject to a 2% NSR to Samco. It further provides for the execution by the parties of a discontinuance of civil claim and mutual covenants not to sue in connection with certain proceedings and threatened proceedings. Yamana will be entitled to receive a reimbursement of at least \$1 million from the termination payments Samco receives pursuant to its termination of the P&O Agreement. In the event that Yamana does acquire the Corina Property, such funds will be spent on the Corina Property. The total consideration to be paid by Yamana in connection with the transactions would reduce to US\$3 million should Yamana determine not to acquire the Corina Property.

On Closing, the British Columbia litigation (the "B.C. Legal Proceedings") commenced by Yamana and its subsidiary, 0805346 B.C. Ltd. against, among others, Samco and its subsidiary, 5R S.A., that related to the El Dorado-Monserrat property in Santa Cruz, Argentina, will be discontinued as against the Company and 5R S.A. and such parties will sign a mutual covenant not to sue and discontinuance agreement in regards to the forgoing (see Samco news release dated February 10, 2015 for further details of this litigation).

It is expected that with the discontinuance of the B.C. Legal Proceedings as against the Company and 5R S.A., Pan American Silver, through its Argentinean subsidiary, will now be able to move forward with the exploration and development work contemplated under the option agreement over the El Dorado-Monserrat property (see Samco news releases dated May 29, 2014 and February 9, 2015 for further details of this option agreement).

The Company believes that as a result of these transactions it will be in a better position to further develop its business.

A copy of, and further information concerning, the P&O Agreement can be found on the SEDAR website at www.sedar.com.

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, 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.

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. 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, ability to obtain or delays in securing project financing; 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 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.

Contact

[Samco Gold Ltd.](#)

Charles Koppel, Executive Chairman and Chief Executive Officer
+44 (0) 20 7647 2532
ck@samcogold.com

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<https://www.rohstoff-welt.de/news/231562--Samco-Gold-Ltd.-Signs-Agreement-With-Yamana-Gold-Inc.-for-Sale-of-Corina-Property-and-Discontinuance-of-Le>

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