

Valparaiso Energy Inc. Announces Entry into Letter of Intent

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[Valparaiso Energy Inc.](#) ("Valparaiso" or the "Corporation") (NEX:VPO.H) is pleased to announce that it has entered into a letter of intent (the "LOI") with Oro Sur S.A.S. (the "Optionor") dated as of January 26, 2017 pursuant to which the Optionor will assign to the Corporation all of its right, title and interest in a purchase agreement (the "Purchase Agreement") between the Optionor and the shareholders (the "Vendors") of Minexos S.A.S. ("Minexos") to acquire up to a 90% interest in a mineral concession in the municipality of Remedios, Antioquia Department, Colombia, in the area of the Corporation's recently acquired Yurani Mill (the "Concession").

Pursuant to the terms and conditions of the LOI, in consideration of an initial payment of US\$300,000 to the Vendors on or before February 3, 2017, the Corporation will receive 6% of the issued and outstanding voting securities (the "Initial Payment Shares") of Minexos, the company holding title to the Concession (the "Initial Share Acquisition Transaction"), and have the option to acquire up to an additional 84% of the issued and outstanding voting securities of Minexos as follows: (i) the Corporation will receive an additional 20% of the issued and outstanding voting securities of Minexos upon payment of US\$700,000 to the Vendors on or before the date that is 10 days following the date of shareholder and TSX Venture Exchange (the "Exchange") approval of a definitive agreement for the Concession acquisition, and (ii) the Corporation will receive a further 64% of the issued and outstanding voting securities of Minexos upon payment of US\$4,350,000 to the Vendors on or before May 19, 2017 (the "Transaction"). In the event the Corporation does not make the \$700,000 payment within the prescribed deadlines, the Corporation will be required to pay an additional \$200,000 payment upon closing of the Transaction.

In consideration of the assignment of the Optionor's interest in the Purchase Agreement, the Optionor will receive 4,000,000 Valparaiso common shares on the closing date of the Transaction, and a special warrant to be issued on the closing date of the Transaction to acquire up to an additional 8,000,000 Valparaiso common shares (the "Special Warrant") for no additional consideration upon the Corporation meeting certain production milestones and conditions receiving satisfactory evidence of the mill processing operations on the Concession Assets achieving an average of 100 tonnes per day of processing of gold-silver ore containing a minimum of 6 grams per tonne of gold-silver ore over a consecutive 25 day period. Pursuant to the terms of the LOI the Optionor will also have the right to appoint a nominee to act as a director and officer of the Corporation upon closing and the appointment is conditional on the Optionor's nominee receiving stock options to acquire up to 2,000,000 Valparaiso common shares at the minimum exercise price permitted under applicable Exchange policies. The nominee of Oro is expected to be Randy Martin.

Mr. Martin is a mining engineer with over 35 years of mining experience. Currently he is Chairman and CEO of Nicaragua Milling Company Ltd, a private gold toll milling company, and Chairman and CEO of MLR Forestry, a private forestry plantation business also based in Nicaragua. Mr. Martin was one of the founders and is the President of Colombia Milling Ltd. Prior to this he was Chairman and CEO of RNC (Management) Ltd. a private company that owned and operated the Bonanza Mine in Nicaragua until its sale to Mineros S.A. for over \$100 million in 2013. Mr. Martin was formerly vice-chairman and CEO of Colombia Goldfields until its amalgamation with Medoro Resources in 2009 and was also founder, chairman and CEO of RNC Gold Ltd. until its merger with Yamana Gold, Inc. in 2006. Mr. Martin graduated from the Henry Krumb School of Mines, Colombia University in the City of New York.

The Initial Share Acquisition Transaction is expected to close on or around February 3, 2017, subject to a number of conditions, including the Corporation receiving all necessary Exchange and third party consents required, the completion of the concurrent financing of up to 12,000,000 Units of the Corporation at a price of \$0.05 per Unit (as further described below), and satisfactory evidence of the transfer of the Initial Payment Shares to the Corporation. The closing of the Transaction, is subject to the completion of a number of additional conditions, including the negotiation and entry into a definitive agreement (the "Definitive Agreement") on or before March 1, 2017 (with standard industry representations, warranties, covenants and conditions), the completion of a concurrent financing for minimum aggregate gross proceeds of CDN\$7,000,000 (the "Financing"), satisfactory completion of due diligence by the parties, TSX Venture Exchange (the "Exchange") final acceptance, securities regulatory approval and receipt of all customary third party consents and regulatory approvals, receipt of a technical report completed in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"); receipt of a title opinion in respect of the Concession; and the approval of the board of directors of the Corporation and the Vendor.

In connection with the closing of the Initial Share Acquisition Transaction, the Corporation has applied for approval from the NEX board of the TSX Venture Exchange (the "Exchange") for a non-brokered offering of up to 12,000,000 units at a price of \$0.05 per unit with each unit consisting of one common share and one common share purchase warrant, with each warrant exercisable to acquire an additional common share of the Corporation at a price of \$0.10 for a period of one year from closing (the "Offering"). All of the securities issuable in connection with the Offering will be subject to a hold period expiring four months and one day after date of issuance. A finder's fee in shares, cash, warrants or a combination of all may be payable in connection with the Offering which will not exceed the maximum allowable under the policies of the Exchange. The Offering and finder's fee are subject to completion and execution of appropriate documentation and acceptance for filing by the Exchange.

The Corporation will be filing materials with the Exchange requesting reactivation as a Tier 2 Mining Issuer on the Exchange upon completion of the Transaction. The proposed transaction is not a "non-arm's length transaction" and, as such, shareholder approval is not expected to be required. Further announcements will be made once the terms of the concurrent financing for the Transaction are established, upon execution of the Definitive Agreement and upon completion and filing of the technical report for the Concession prepared in accordance with NI 43-101.

Marc Branson the CEO of the Corporation commented:

"We are very excited about the opportunity this potential acquisition brings to the company, and are looking forward to working with Randy, and ORO Sur to achieve our goal of becoming a significant player within the mining community of Segovia"

About the Yurani Project:

Based in the Municipality of Remedios, Colombia 135 km northeast of Medellin, Colombia, the Yurani project property is comprised of approximately 102 hectares. The Remedios-Segovia district is known for its gold mining activities since the 1500's. More recently, companies such as Gran Colombia acquired several mining operations in the area and are successfully producing gold. The San Pablo mine situated on the Yurani property, over the years, has been developed on 5 levels along the main vein. The Yurani concession has the potential to develop further the San Pablo mine both in depth and along the lateral extensions of the main mineralized structure. Within the concession, several other veins are present and are targeted for future exploration and development.

Between 1995 and 1997, Procoloro Resources Inc., a Canadian company, carried out work on the Yurani property. Diamond drilling (2,404 m) was completed along with the underground development of levels 1 and 2 of the San Pablo vein. Metallurgical test work was also completed by a Canadian laboratory. The mining operations were halted in 2012. Since that time, the mine and surface plant has been on care and maintenance.

Disclosures of results from nearby properties provide no assurance that the results will be similar for the area of the Concession. The Corporation will need to undertake a comprehensive review of available data, including the assumptions, parameters and methods used in preparing historical estimates, and in all likelihood a drill program, to verify the historic estimates and classify them as current resources.

Mr. Pierre C. LaBrègue, P.Eng., is an independent Qualified Person ("QP") in accordance with NI 43-101 Standards of Disclosure for Mineral Projects and has reviewed and is responsible for the technical disclosure presented in this news release. Mr. LaBrègue has visited the site and reviewed all data received to date.

Forward Looking Statements: This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, that the parties will enter into a Definitive Agreement on or before March 1, 2017, that the Initial Share Acquisition Transaction will close on or before February 3, 2017, that the Corporation will complete the financing concurrent with the Initial Share Acquisition Transaction and receive all required regulatory and exchange approvals, that the Corporation will complete the Transaction on or before May 19, 2017, the reactivation of the Corporation as a Tier 2 Mining Issuer on the Exchange and the completion of the concurrent financing for the Transaction on terms acceptable to the Corporation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Such forward-looking statements and information are subject to risks, uncertainties and other

factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement. Specific risks included that we may not obtain regulatory approval. General risks include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development, exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, share price volatility, estimate price volatility, changes in equity markets, increases in costs, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Corporation's most recent annual management's discussion and analysis that is available on the Corporation's profile on SEDAR at www.sedar.com. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

FOR FURTHER INFORMATION PLEASE CONTACT:

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