

Catalina Gold Corp. Announces Extension of Letter of Intent for Yurani Gold Project

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[Catalina Gold Corp.](#) (the "Corporation" or "Catalina") (NEX:CA.H) is pleased to announce it has entered into an amendment to its letter of intent (the "LOI") with Oro Sur S.A.S. (the "Optionor") previously announced on January 30, 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. (the "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 amended LOI, the Corporation has the option to acquire up to an additional 84% of the issued and outstanding voting securities of Minexos upon payment of US\$4,850,000 to the Vendors on or before July 16, 2017 (the "Transaction"). In the event the Corporation does not make the final payment within the prescribed deadlines, among other things, the Corporation will be required to transfer to the Vendors 2% of its shareholding interest in Minexos.

In consideration of the assignment of the Optionor's interest in the Purchase Agreement, the Optionor will receive 4,000,000 Catalina 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 Catalina 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 Catalina common shares at the minimum exercise price permitted under applicable Exchange policies. The nominee of Oro is expected to be Randy Martin.

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 (with standard industry representations, warranties, covenants and conditions), the completion of a concurrent financing for minimum aggregate gross proceeds of up to CDN \$10,000,000 (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 title opinion in respect of the Concession; and all requisite corporate and exchange approvals.

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. Further details regarding the Yurani Concession are contained in the National Instrument 43-101 technical report entitled "Technical Report on Yurani Gold Project, Remedios, Antioquia Colombia" available on SEDAR.

FOR FURTHER INFORMATION PLEASE CONTACT:

Marc Branson

[Catalina Gold Corp.](#)

Tel: (778) 819 0383

Email: marc@bridgemarkcapital.ca

Mark Lawson

[Catalina Gold Corp.](#)

Tel: 647 302 0393

mark@lawson.net

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 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, 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.

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