

Cornerstone Capital Resources Inc. Provides Update on Spin-off

24.08.2017 | [GlobeNewswire](#)

OTTAWA, Aug. 24, 2017 - [Cornerstone Capital Resources Inc.](#) ("Cornerstone" or the "Company") (TSX-V:CGP) (Frankfurt:GWN) (Berlin:GWN) (OTC:CTNXF) provides an update on its plans to spin off all of its assets except for its interests in the Cascabel concession in Ecuador, shares of [SolGold plc](#) and the joint venture with Ecuadorian state mining company ENAMI EP into a new, well funded exploration company called Cornerstone Exploration Inc. ("Cornerstone Exploration"). Cornerstone Exploration will own the drill ready Caña Brava, Bella Maria, Vetas Grandes and Bramaderos properties in Ecuador, the pending applications for new properties in Ecuador made by Cornerstone subsidiary La Plata Minerales S.A., and the Miocene property in Chile, in addition to Cornerstone's generative exploration databases for Ecuador and Chile. Cornerstone, which is to be re-named Cascabel Gold & Copper Inc., expects the information circular detailing the plan of arrangement effecting the spin-off ("Arrangement") to be mailed to Cornerstone shareholders and filed on SEDAR in early September.

The Arrangement will result in current shareholders holding investments in two separate and distinct entities, providing shareholders with optionality as to investment strategy and risk profile. The Arrangement will allow Cascabel Gold & Copper to focus on its indirect interest in the Cascabel project, through its carried joint venture interest in Exploraciones Novomining S.A. ("ENSA"), the company that owns the Cascabel concession, its shareholdings of Cascabel joint venture partner SolGold, and on its joint venture with ENAMI EP, while allowing Cornerstone Exploration to focus on the other properties of Cornerstone, with the goal of accelerating the exploration of such properties and the acquisition of new exploration properties based on Cornerstone's generative exploration databases for Ecuador and Chile.

Under the Arrangement, Cornerstone will also effect a share consolidation and create a new share structure in which each Cornerstone common share will be exchanged for 0.05 of a Class A subordinate voting share and 0.05 of a Class B multiple voting share of Cascabel Gold & Copper (effectively a 1 for 10 consolidation) and 0.005 of a Class A subordinate voting share and 0.005 of a Class B multiple voting share of Cornerstone Exploration (effectively a 1 for 100 consolidation). Cascabel Gold & Copper and Cornerstone Exploration will each have dual-class share structures, with the Cornerstone shareholders receiving both subordinate voting shares and multiple voting shares. These dual-class share structures will provide Cascabel Gold & Copper and Cornerstone Exploration with the flexibility to effect transactions and financings in the future without any material voting dilution to the current shareholders of Cornerstone.

The spin off will be subject to TSX Venture Exchange and Cornerstone shareholder approvals, with completion expected to be in the fourth quarter of this year.

Brooke Macdonald, President & CEO of Cornerstone, said: "By spinning off the highly prospective properties we intend to unlock additional shareholder value and repeat the success that we have enjoyed at Cascabel thus far. The same team of dedicated and experienced Cornerstone explorationists who found Cascabel, and the same management team that formed the joint venture with ENAMI will be focused on developing Cornerstone Exploration. With regard to Cascabel Gold & Copper, we are currently undergoing a strategic process in order to further maximize the value of that asset. The new share structure and consolidation will also reward current Cornerstone shareholders by minimizing voting dilution as the companies grow."

About Cascabel:

Exploraciones Novomining S.A. ("ENSA"), an Ecuadorean company owned by SolGold plc and Cornerstone, holds 100% of the Cascabel concession. Subject to the satisfaction of certain conditions, including SolGold plc fully funding the project through to feasibility, SolGold plc will own 85% of the equity of ENSA and Cornerstone will own the remaining 15% of ENSA. SolGold plc is funding 100% of the exploration at Cascabel and is the operator of the project.

Cascabel is in northwestern Ecuador in an under-explored northern section of the Andean Copper Belt, 60 km northeast of the undeveloped inferred resource of 982 million tons at 0.89% Cu Llurimaga (formerly Junin) copper project (0.4% Cu cut-off grade; Micon International Co. Ltd. Technical Report for Ascendant Exploration SA, August 20, 2004, pages 28 & 29). Mineralization identified at the Llurimaga copper project is not necessarily indicative of the mineralization on the Cascabel Property.

Qualified Person:

Yvan Crepeau, MBA, P.Geo., Cornerstone's Vice President, Exploration and a qualified person in accordance with National Instrument 43-101, is responsible for supervising the exploration program at the Cascabel project for Cornerstone and has reviewed and approved the information contained in this news release.

About Cornerstone:

[Cornerstone Capital Resources Inc.](#) is a well-funded mineral exploration company with a diversified portfolio of projects in Ecuador and Chile, and a proven ability to identify, acquire and advance properties of merit.

Further information is available on Cornerstone's website: www.cornerstonerесources.com and on Twitter. For investor, corporate or media inquiries, please contact:

Investor Relations:

Mario Drolet; Email: [Mario@mi3.ca](mailto: Mario@mi3.ca); Tel. (514) 904-1333

Due to anti-spam laws, many shareholders and others who were previously signed up to receive email updates and who are no longer receiving them may need to re-subscribe at <http://www.cornerstonerесources.com/s/InformationRequest.asp>

Cautionary Notice:

This news release may contain 'Forward-Looking Statements' that involve risks and uncertainties, such as statements of Cornerstone's plans, objectives, strategies, intentions and expectations. The words "potential," "anticipate," "forecast," "believe," "estimate," "expect," "may," "project," "plan," and similar expressions are intended to be among the statements that identify 'Forward-Looking Statements.' Although Cornerstone believes that its expectations reflected in these 'Forward-Looking Statements' are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at www.sedar.com. For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes the facts and information contained in this news release to be as correct and current as possible, Cornerstone does not warrant or make any representation as to the accuracy, validity or completeness of any facts or information contained herein and these statements should not be relied upon as representing its views after the date of this news release. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein except where outcomes have varied materially from the original statements.

On Behalf of the Board,

Brooke Macdonald
President and CEO

Neither 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.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/275322--Cornerstone-Capital-Resources-Inc.-Provides-Update-on-Spin-off.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).