

# Orford Mining Announces Agreement to Acquire Condor Precious Metals

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TORONTO, June 11, 2018 /CNW/ - [Orford Mining Corp.](#) ("Orford") (TSX-V: ORM) is pleased to announce that today it entered into a definitive agreement to acquire Condor Precious Metals Inc. (Condor), a private company with a cash and marketable securities balance of \$1.25 million, including \$663,122 in cash. Condor also holds two royalties on previous exploration property located in Colombia (Condor no longer owns any exploration properties).

Under the terms of the proposed transaction, Condor Shareholders will receive 0.073 shares of Orford for each Condor share along with a 1/4 share purchase warrant for every Orford share issued at closing. The warrants will be exercisable at \$0.22 per Orford share for a two-year period. A total of up to 5,043,096 Orford common shares (worth approximately \$1.1 million, at the \$0.22 closing price of the Orford shares on June 7, 2018) and 1,260,774 Orford warrants will be issued under this transaction.

David Christie, President and CEO of Orford, commented, "This transaction gives Orford a significant hard dollar cash infusion that will be used to fund exploration at our Carolina gold projects and for general corporate purposes. The acquisition of Condor allows Orford to add hard dollars to its balance sheet in a cost-effective manner. We're excited to welcome the Condor shareholders to the Orford story as we continue to explore our very promising projects in Northern Quebec and the Carolina Gold Belt."

Orford has entered lock up agreements for approximately 49% of the outstanding shares of Condor. Condor will hold a majority shareholder vote to approve the transaction (requiring the approval of 2/3 of the shares voting at the Condor special meeting of shareholders being called to consider the transaction). The Condor Board of Directors has unanimously recommended approval of the transaction. Other conditions include the approval of the TSX Venture Exchange. Subject to the satisfaction of these conditions, it is expected that the transaction will close in July 2018.

Pursuant to Multilateral Instrument 61-101 ? Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the amalgamation to be undertaken to implement the transaction constitutes a "related party transaction", as Dundee Resource Limited and its subsidiaries, holder of approximately 25% of the Orford shares (undiluted) and approximately 27% of the Condor shares, is a "related party" of each of Orford and Condor. This amalgamation is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a) of MI 61-101, since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the amalgamation, exceeds 25% of Orford's market capitalization. The amalgamation is also exempt from formal valuation requirements by virtue of the exemption contained in section 5.5(b) since Orford is not listed on the specified markets. The amalgamation will constitute a "Reviewable Transaction" under TSXV Policy 5.3 since it involves "Non-Arm's Length Payments"; however, the transaction will not be considered a "Fundamental Acquisition", or involve the creation of a new insider, or a change to management, or the acquisition of any new properties or other change or business. No finder's fee is payable in connection with the transaction.

## About the Carolina Gold Properties

Orford has entered into an option agreement with Carolina Gold Resources Inc. to earn a 70% interest in both the Jones-Keystone and Landrum-Faulkner Properties located respectively in North Carolina and South Carolina in the southern US. The properties are located in the Carolina Gold Belt, home to Oceana Gold's producing Haile Mine (3.7 Moz resource) and the past-producing Ridgeway Mine (3.7 Moz resource).

The Jones-Keystone and Landrum-Faulkner Properties occur at or near the same regional geological contact as the Haile and Ridgeway mines. At Jones-Keystone, mineralization is exposed at surface and historical drilling has yielded multiple drill intercepts in the 1 to 3 g/t range including an interval of 1.56 g/t Au over 54m core length including 3.01 g/t Au over 28m core length in historical hole JK-10-006, and an interval of 1.27 g/t Au over 104m core length including 3.03 g/t Au over 14m core length in historical hole JK-11-017<sup>1,2</sup>.

## About the Qiqavik Property

The Qiqavik Property covers the 40-km long Qiqavik Break, part of the Cape Smith Belt event which is of Paleoproterozoic age (1.8-1.9 billion years). This geologic era is marked by its significant metal endowment as illustrated by the important gold

that occur worldwide related to geological events of Paleoproterozoic age. These include the Flin Flon-Snow Lake Belt, Ashanti Gold Fields of West Africa, the Tapajós-Parima Belt of Brazil, and the Tanami Region in Australia. The Cape Smith Belt is also home to Glencore's world class Raglan Mine.

Early-stage exploration work completed to date on the Qiqavik Property shows that high-grade gold and copper occur associated with secondary splay structures located along the district-scale Qiqavik Break Shear Zone which extends the 10 km length of the Qiqavik Property. Geological data indicate that gold mineralization at Qiqavik is structurally controlled and associated with porphyry intrusions in places.

- 1) Note drill intervals reported in this press release are down-hole core lengths as true thicknesses cannot be determined with available information.
- 2) Source: Technical report prepared for Revolution Resources Corporation titled "NI 43-101 Technical Report on the Champion Hills Gold Project" and dated January 17, 2013.
- 3) This information is not necessarily indicative of the mineralization on Orford Mining's properties.
- 4) Note that grab samples are selective by nature and values reported may not be representative of mineralized zones.
- 5) Source: Technical report prepared for [OceanaGold Corp.](#) titled "NI 43-101 Technical Report for the Haile Gold Mine, Lancaster County, South Carolina" dated August 9, 2017. This information is not necessarily indicative of the mineralization on Orford Mining's properties.

#### Qualified Person

The disclosure of scientific and technical information contained in this news release has been approved by Alger St-Jean, President, Exploration of Orford, a Qualified Person under NI 43-101.

The information concerning the Carolina Gold properties in this release has been prepared by management of Orford based on current work and available historical information. There is no current report prepared in conformance with NI 43-101. Reference is made to the Management Information Circular dated September 18, 2017 filed on Orford's profile on SEDAR.

The information regarding work disclosed herein in respect of the Qiqavik Property is based on the independent report by Dombrowski, P. Geo of IOS Services Geoscientifiques Inc. titled "NI 43-101 Technical Report on Qiqavik Project, Northern Quebec, Canada" effective September 14, 2017, and on Orford Mining's press releases of October 26<sup>th</sup>, 2017 and November 1, 2017 available on Orford Mining's website and on SEDAR.

#### About Orford Mining Corporation

Orford Mining is a mineral explorer focused on highly prospective and underexplored areas of Northern Quebec and the Carolina Gold Belt in United States. Orford's principal assets are the Qiqavik and West Raglan projects comprising of a land package totaling over 70,000 hectares in the Cape Smith Belt of Northern Quebec and properties in the U.S. Carolina Gold Belt. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km. Orford's common shares trade on the TSX Venture Exchange under the symbol ORM.

#### Cautionary Statement Concerning Forward-Looking Statements

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" including without limitation statements relating to the liquidity

resources of Orford and potential of one or more of the Qiqavik, West Raglan, Jones-Keystone Loflin and Landrum-Faulkner exploration properties.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Orford to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: fluctuations in metal prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Orford's filings with Canadian securities regulators available on [www.sedar.com](http://www.sedar.com).

Although Orford 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 to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this release and Orford disclaims any obligation to update any forward-looking statements, whether as a result of new information or future events or results or otherwise, except as required by applicable securities laws.

The TSXV has neither approved nor disapproved the contents of this news release.

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