

# Western Troy Announces RTO with MASGLAS Peru S.A.C. and a One for Five Share Rollback of its Common Stock

29.06.2018 | [GlobeNewswire](#)

TORONTO, June 29, 2018 -- Western Troy Capital Resources (TSX Venture:WRY) ("Western Troy" or the "Company") announced today that it has executed a binding Letter of Intent (LOI) with MASGLAS Peru S.A.C. (MASGLAS), a private company controlled by Mr. Maurizio Cordova of Lima, Peru. MASGLAS is acquiring approximately 94 percent of the shares of Compañía Minera San Nicolas S.A. a company that controls certain concession rights and assets, 80 road kilometers north of the city of Cajamarca, Peru, and near Gold Fields' Cerro Corona Gold Mine and Buenaventura's Tantahuatay Gold Mine. Terms of the LOI include the following:

Foreground: The Cosinsa Mill Site; More Distant: The San Nicolas Mine below Gold Fields' Cerro Corona Mine

Mine entrance with exposed copper oxides

1) A Reverse Take-Over (RTO) process is envisioned under which, once the required exchange and shareholder approvals are gained, Western Troy will obtain 100 percent of the shares of MASGLAS and Western Troy will convey 32,731,976 shares to MASGLAS after a one for five share consolidation as described below. Current Western Troy shareholders would then hold 8,182,994 shares after the share consolidation. Upon completion, MASGLAS will have the right to elect three members to the Western Troy Board of Directors. It is envisioned that Western Troy's current CEO, Mr. Rex Loesby, will continue as CEO of Western Troy.

2) Upon execution of the LOI, Western Troy will pay C\$25,000.00 to MASGLAS and Western Troy will commission and fund an NI43-101 Technical Report on the San Nicolas properties.

3) Western Troy will initiate a private placement to raise a minimum of C\$500,000 so that exchange requirements are met.

4) Western Troy share trading will be halted during the exchange review process. The process could take a number of weeks as Western Troy will need the draft NI43-101 Technical Report, and it will need to complete the private placement so that it has, at a minimum, one year of estimated G&A expenses, \$100,000 of un-committed funds, any property payments due within the first year, and funds to cover the initial work program recommended by the NI43-101 Technical Report. Western Troy will also need to call a special meeting of shareholders to seek approval of the transaction.

The San Nicolas Properties: The San Nicolas properties include assets and concession rights on properties in excess of 64 hectares that encompass the Cosinsa Mill and the San Nicolas Mine Project. The San Nicolas Mine Project is just north of Gold Fields' Cerro Corona Gold Mine. One of the concessions, encompassing 24 hectares, is just east of Buenaventura's Tantahuatay Gold Mine. The concessions include the San Nicolas Mine and other prospective properties within a few kilometers of that mine. The San Nicolas assets also include ownership of the 24 hectare property upon which the Cosinsa Mill sits. The Cosinsa Mill had been used in the past to process oxide mineralization from the San Nicolas Mine over the past few decades. The owners of the San Nicolas Project mined and processed surface and underground oxide gold, silver, copper, lead, and zinc mineralization from the mine, and developed extensive underground workings including five drift levels, each extending as much as 1,000 meters in length. A number of raises are included in the development that extends to a depth of approximately 200 meters. Because of the

topography, most drifts, including the lowest level, daylight to surface. The mine operated until January of 2016 when it closed due to technical and financial issues as the attempt was made to transition from oxide production to sulfide production. The transition would have required a new mill and the company was unable to acquire financing. Western Troy has received estimated resource data from the historical records from the mining operation and these will be studied and disclosed in the planned NI43-101 Technical Report.

A photo accompanying this announcement is available at  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/0815357e-24bc-4e0d-8269-0ff40c8f1b6c>

Share Rollback: A share rollback of up to one for five shares was authorized at the 2017 Annual General Meeting of Shareholders. In order to proceed with the RTO process, it is necessary to execute the rollback.

Western Troy's CEO, Rex Loesby, commented, "We have been working with MASGLAS on this transaction since we met with Mr. Cordova at this year's PDAC convention. Steve Dunn, one of our directors, and I met with Mr. Cordova again in Miami, Florida, in early April, then Steve and I traveled to Peru to visit the San Nicolas properties in mid-April. The San Nicolas Mine has extensive underground workings, and is located adjacent to the Cerro Corona Mine in one of the most productive mining districts in the world. The photo here is of one of the mine entrances where copper oxides are exposed.

A photo accompanying this announcement is available at  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/6f4f5bb8-61fe-4882-a3ff-f27166b120e5>

"I have committed to shareholders that we would execute a rollback of our shares only if and when we could bring a project to Western Troy that we believe will be very beneficial for our shareholders. We believe the MASGLAS transaction meets this standard.

"As announced last week, we have received an 'Advance Notice' from Resurgent Capital where Resurgent has nominated four individuals for election to our board at the August 1, 2018, shareholder meeting. We ask that shareholders of record refrain from providing proxies to Resurgent until such time as both Western Troy and Resurgent have the opportunity to present their plans to our shareholders. We believe the MASGLAS transaction has much greater potential for Western Troy shareholders than anything Resurgent might bring. We have yet to see any plans from Resurgent that might provide value for our shareholders."

Mr. Robert S. Friberg, a Geologist and member of the Society for Mining, Metallurgy, and Exploration (SME) Member Registration No. 4031861RM, has approved the technical data presented in the news release. Mr. Friberg is an independent consultant for Western Troy and acts as the Qualified Person under National Instrument NI-43-101.

Contact Information:

Western Troy Capital Resources Rex E. Loesby, CEO

Tel: 303-771-9610  
Email: [RexLoesby@gmail.com](mailto:RexLoesby@gmail.com)  
Website: [www.westerntroycapital.com](http://www.westerntroycapital.com)

CAUTIONARY STATEMENT:

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

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Western Troy. Forward-looking statements include estimates and statements that describe Western Troy's future plans, objectives or goals,

including words to the effect that Western Troy or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Western Troy, Western Troy provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Western Troy's objectives, goals or future plans, statements (including the terms, conditions and objectives of the Transaction), details of the exploration results, potential mineralization, the company's portfolio, treasury, management team and enhanced capital markets profile, the receipt of regulatory approvals for the Offering, the receipt of regulatory approvals of the Transaction, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Transaction and the Offering on the terms as announced or at all, regulatory approval processes, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Western Troy's public documents filed on SEDAR. Although Western Troy believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Western Troy disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/302832--Western-Troy-Announces-RTO-with-MASGLAS-Peru-S.A.C.-and-a-One-for-Five-Share-Rollback-of-its-Common-S>

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 [Datenschutzrichtlinien](#).