

Emerita Resources Announces Termination of Salobro Option Agreement and Board Appointment

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Cantabria Region Northern Spain

TORONTO, Oct. 03, 2018 - [Emerita Resources Corp.](#) (TSX-V: EMO) (the "Company" or "Emerita") has terminated its option agreement, as amended, with [Vale S.A.](#) ("Vale") and IMS Engenharia Mineral Ltda. to acquire the Salobro zinc project ("Salobro" or the "Project") in Minas Gerais State, Brazil. In order to maintain the option in good standing, the Company would have been required to pay Vale US\$1.65 million (approximately Cdn \$2.13 million) on or before September 30, 2018. The Company attempted to renegotiate the payment terms with Vale, however the proposal was not accepted.

According to David Gower, P.Geol., CEO of Emerita: "Based on the results of the recently completed diamond drill program and the Company's present share price, raising the funds to make this payment would be excessively dilutive to our shareholders. Unfortunately, upon analysis the recent drill results were not as promising as expected. Although the Salobro deposit remains open and could be expanded with additional drilling at depth, this would require additional expenditures and it is unclear whether the results would be satisfactory. Given the Company has a strong zinc project at Plaza Norte, in Cantabria Region, northern Spain, Emerita management is confident that more value can be created for its shareholders by advancing the Plaza Norte project, than by making the large payment for Salobro at this time."

About Plaza Norte

- The Plaza Norte Project is immediately adjacent and hosts the extensions of the Reocin mine which produced approximately 62 million tonnes grading 11% zinc and 1.4% lead.
- Emerita has the historical data base for the Plaza Norte Project, which includes more than 300 drill holes (approximately 73,000 meters of drilling) with numerous high grade intercepts such as hole 532 – 18.96 meters grading 9.72% zinc, Hole SS21 – 8.20 meters grading 7.05% zinc.
- The rights to the Plaza Norte Project have been granted for an initial three year term with the option to renew. The Plaza Norte Project was acquired in a public tender process.
- Emerita's joint venture partner, the Aldesa Group ("Aldesa"), is a major Spanish construction and infrastructure firm with international operations. Emerita will be the operator of the Plaza Norte Project.

The Plaza Norte Project is located in the Cantabria Region, Northern Spain, in the Reocin mining district. The Cantabria region is characterized by first world infrastructure including an industrial port and excellent rail and road network. Glencore has its "San Juan de la Nieva" zinc smelter in the adjacent region, Asturias, about 180 km to the west by road (Fig. 1). Please see the Company's press release dated October 26, 2017 for more information regarding the Plaza Norte Project.

The Reocin mine was a past producing zinc mine and was among the richest zinc mines in the world. The mine started as an open pit and proceeded to an underground operation and after many decades was closed in 2003. Reocin is a typical Mississippi Valley type deposit, characterized by high zinc grades in sphalerite-rich layers. Historical production was 62.0M tonnes grading 11.0% Zn.

The Reoc n mine is geologically located in the Santillana Syncline which host the limestone and dolomitic rocks related to the zinc (lead) deposits. Emerita has identified interesting target areas within the data base including drill intercepts such as hole 532 – 18.96 meters grading 9.72% zinc and 0.09% lead, Hole SS21 – 8.20 meters grading 7.05 zinc and 0.30% lead.

Emerita has compiled the historical data into a digital database with more than 300 drill holes and approximately 73,000 m of diamond drilling. For most of these holes, the core is also preserved in government core storage facilities. After analyzing the data, Emerita selected an area that encompasses 120 claims (3,600 hectares) that is believed to encompass the best geological potential for additional zinc deposits in the basin and where diamond drill holes with high grade intercepts are located.

The thickness of the mineralized orebodies varies from one meter to 20 meters. The Company has identified three high priority target areas within the selected tender land package, with multiple mineralized intercepts. Emerita expects to receive its permits for drilling the Plaza Norte Project in Q4 2018.

According to Joaquin Merino, P.Geo., Emerita's President: “Acquisition of the Plaza Norte Project through the public tender process provides an exceptional opportunity for the Emerita and Aldesa team to invest in an advanced zinc project in a proven geological environment. Based on a rigorous review of the drilling data, areas with high grade zinc in drill holes have been identified for further drilling. We are highly encouraged by the strong support received from the community and government to date.”

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/09b9c7d3-11aa-4a76-8c43-ad87af5d031f>

Board Appointment

Emerita also announces the appointment of Lawrence Guy to its board of directors, effective immediately. Mr. Guy is Chief Executive Officer of North 52nd Asset Management Inc. Previously, Larry was a Portfolio Manager with Aston Hill Financial Inc. Prior to Aston Hill, Mr. Guy was Chief Financial Officer and Director of Navina Asset Management Inc., a company he co-founded that was subsequently acquired by Aston Hill Financial Inc. Mr. Guy has also held senior offices at Fairway Capital Management Corp., and First Trust Portfolios Canada Inc. Mr. Guy holds a Bachelor of Arts (Economics) degree from the University of Western Ontario and is a Chartered Financial Analyst.

The appointment of Mr. Guy follows the resignation of Michael Timmins from the Company's board of directors. The board and management of Emerita thank Mr. Timmins for his efforts and contributions and wish him well in his future endeavours.

Private Placement

The Company intends to complete the previously announced non-brokered private placement financing of 60,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$3,000,000 (the “Offering”). Please see the Company's press release dated July 26, 2018 for further details regarding the Offering. The proceeds of the Offering will be used to complete an exploration program at the Plaza Norte Project in Cantabria, Spain and for general corporate purposes. The Company has received an extension from the TSX Venture Exchange to close the Offering on or before October 31, 2018. Completion of the Offering is subject to customary closing conditions, including TSX Venture Exchange approval.

Qualified Person

Joaquin Merino is a “qualified person” as such term is defined in NI 43-101 and has reviewed and approved the scientific and technical information included in this press release and has approved its dissemination.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe, with a primary focus on exploring its properties in Spain. The Company's corporate office and technical teams are based in Sevilla, Spain with an administrative office in Toronto, Canada.

For further information, contact:

Helia Bento
+1 416 309 4293 (Toronto)

Joaquin Merino
+34 (628) 1754 66 (Spain)

info@emeritaresources.com

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the timing of the Offering, the use of proceeds of the Offering, termination of the option agreement regarding the Salobro project, the Plaza Norte Project, the mineralization of the Plaza Norte Project, the prospectivity of the Plaza Norte Project, the impact of changes to the board of directors of the Company and the Company's future plans. 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". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Emerita 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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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