

Western Troy Provides Update On Proposed RTO with MASGLAS Peru S.A.C.

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TORONTO, Nov. 05, 2018 - Western Troy Capital Resources (TSX Venture: WRY) ("Western Troy" or the "Company") provides an update with respect to its previously announced proposed reverse takeover transaction (the "Proposed RTO") with MASGLAS Peru S.A.C. ("MASGLAS").

Update Regarding Proposed RTO

On June 29, 2018, Western Troy announced that it had entered into a binding letter of intent (the "LOI") with respect to a proposed transaction whereby the shareholders of MASGLAS would sell to Western Troy 100 percent of the outstanding shares of MASGLAS and Western Troy would issue 32,731,976 shares, after a one for five share consolidation, to the selling shareholders in exchange for their MASGLAS shares. Immediately upon completion of the Proposed RTO and after the proposed share consolidation, Western Troy's then current shareholders would hold approximately 8,182,994 common shares of Western Troy. MASGLAS, a company incorporated under the laws of Peru, is seeking to acquire not less than 70% of outstanding shares of Compania San Nicolas S.A. ("San Nicolas"), a Peruvian company with assets that include the San Nicolas Mine properties, the Cosinsa Mill, and other related concessions and properties in the region.

While the letter of intent is binding on the parties, the completion of the Proposed RTO is subject to a number of conditions precedent, including Western Troy and MASGLAS each being satisfied with the results their respective due diligence investigations of the other party on or before December 3, 2018, failing which either party has the right to terminate the LOI and the Proposed RTO by giving notice to the other prior to such date.

The completion of the proposed RTO is also subject to the following conditions precedent:

1. MASGLAS and Western Troy obtaining all necessary consents, approvals and other authorizations of any regulatory authorities, shareholders or third parties for the Proposed RTO, including acceptance by the TSX Venture Exchange (the "TSXV");
2. MASGLAS delivering to Western Troy audited and unaudited financial statements of MASGLAS, as applicable, for the periods required under applicable regulatory requirements;
3. Western Troy generating a current technical report for the San Nicolas property prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Properties*;
4. Western Troy completing a private placement financing for gross proceeds of not less than \$500,000 at a price of not less than \$0.15 per Western Troy Share (post proposed share consolidation);
5. Sierra Minerals Corporation/Mr. Rex Loesby and MASGLAS shall have entered into consulting agreements in a form satisfactory to Western Troy, acting reasonably;
6. The representations and warranties of MASGLAS and Western Troy in the proposed share exchange agreement proposed to be entered into by them remaining accurate at and as of the closing, and no material adverse change in the respective business of MASGLAS and Western Troy having occurred; and
7. The selling MASGLAS shareholders entering into a nomination rights agreement with Western Troy, pursuant to which they may jointly nominate three individuals to be elected to the board of directors of Western Troy for a period of three years after closing.

It was originally envisioned that the Proposed RTO could be completed by the end of October 2018.

However, while a number of these conditions precedent have been satisfied, some have yet to be completed and the completion of the Proposed RTO has been delayed. The parties continue to work separately to try to satisfy the necessary conditions precedent, including MASGLAS completing the acquisition of San Nicholas, finalizing the required technical report for the San Nicholas property (which is now substantially completed) and preparing the required financial statements for MASGLAS and San Nicholas. If the applicable conditions precedent to the Proposed RTO can be satisfied by late November 2018, as planned by the parties, Western Troy anticipates that it will hold a special meeting of its shareholders to approve the transaction (including the proposed share consolidation) in February 2019, on a date to be announced. In addition, if these conditions are satisfied, Western Troy plans to issue a comprehensive news release, in the form required by the TSXV and containing additional details of the transaction. Trading in Western Troy's common shares is expected to continue to be halted until after such news release is issued and any other conditions of the TSXV are satisfied.

In its news release dated July 23, 2018, Western Troy disclosed certain historic information about previously reported resources at the San Nicolas project. With respect to this disclosure, Western Troy clarifies that none of the historic resource calculations reported in this news release were verified by Western Troy or meet the classification and guidelines as adopted by the CIM Council. Further study and additional work will need to be carried out to determine the validity of the disclosed historical estimates and classification of resources. Further, Western Troy clarifies that neither Mr. Friberg, the "Qualified Person" named in the news release, nor any other qualified person has done sufficient work to classify any of the reported historical estimates as current mineral resources, and that Western Troy is not treating any of the historical estimates for the San Nicholas project described in the news release as current mineral resources.

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
Website: 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.

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