

Karmin Exploration Inc. completes the sale of Peruvian assets to subsidiary of VI Mining

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TORONTO, Jan. 28, 2019 - Further to our news release on July 27, 2018, [Karmin Exploration Inc.](#) ("Karmin") (TSXV and the Lima Stock Exchange: KAR) completed the sale of all the shares of Karmin's wholly-owned subsidiary Karmin Peru S.A.C. ("Karmin Peru"), which held its 100% interest in the Cushuro Gold Project, to One Valley International Limited (as "Buyer"), One Valley Peru S.A.C. and its parent company VI Mining PLC (the "VI Mining"), on January 27, 2019. VI Mining is a public company in the United Kingdom whose shares trade on the NEX Exchange Growth Market (the "NEX Exchange").

As set out in the July 7, 2018 release, the purchase price payable for the shares of Karmin Peru under the share purchase agreement between Karmin, the Buyer and VI Mining (the "Purchase Agreement") is US\$27,500,000 (the "Purchase Price") with such amount to be satisfied in full through the issuance by VI Mining of 5,753,138 ordinary shares in its capital (the "Consideration Shares") based on the 30 day volume weighted average price for the 30 days prior to the Purchase Agreement (the "VWAP"). The Purchase Agreement also provided that to the extent the VWAP of the ordinary shares of VI Mining on the second anniversary of the admission date (the "Year 2 VWAP") is less than the VWAP, then VI Mining would issue to Karmin such number of additional unrestricted and free-trading ordinary shares in the capital of VI Mining as is calculated by dividing the Purchase Price by the higher of the Year 2 VWAP or £2.50 (the "Base Price").

Karmin also announces that concurrently with closing on January 27, 2019, it entered into an assignment, amendment agreement (the "Amending Agreement") between One Valley Peru S.A.C. (as the "Assignor"), the Buyer, Karmin, VI Mining and Karmin Peru, whereby the parties agreed as follows:

1. The rights and obligations of the Assignor under the Purchase Agreement are to be assigned to the Buyer (being a wholly owned subsidiary of the Assignor);
2. The Buyer will assume, perform and observe all covenants, conditions, and obligations of the Assignor under the Purchase Agreement;
3. Given the decrease in the VI Mining share price resulting from recent publicly announced developments, the Base Price has been reduced to £1.75.

All closing conditions contained within the Purchase Agreement have been satisfied, and Karmin has received 5,753,138 ordinary shares in the capital of VI Mining.

Pursuant to the terms of the Purchase Agreement, Karmin and VI Mining have entered into a lock-up agreement whereby Karmin has agreed to restrict its ability to sell the Consideration Shares until March 2, 2020, being a period of two years from the date which VI Mining was admitted to trade on the NEX Exchange.

>David Brace, CEO and President of Karmin commented: "We are pleased to complete the sale of Karmin Peru and realize value for this non-core asset for the benefit of all of Karmin's shareholders. We hope to get exposure to the synergies being created by VI Mining's consolidation in the world-class gold mining district that surrounds the Cushuro property." He added, "Karmin's management and Board have been and will continue to be focused on Karmin's core asset, being its 30% interest in the world class Aripuanã zinc-lead-copper-silver mining project, and we will continue our efforts to explore Karmin's strategic alternatives in this regard."

About Karmin Peru

Karmin Peru is a private closed corporation (a Sociedad Anónima Cerrada) existing under the laws of the Republic of Peru, and held 100% of Karmin's right, title and interest in the mining concessions that form part of, and are known as, the Cushuro Gold Project, located in the Province of Sanchez-Carrion within the Department of La Libertad, Peru.

About VI Mining and the Buyer

VI Mining is a Jersey, Channel Islands, company whose ordinary shares are posted and listed for trading on the NEX Exchange under ticker symbol VIM (NEX). VI Mining is an emerging gold and silver producer focused on the development and operation of gold and silver projects in Peru. The Buyer is a Peruvian subsidiary of VI Mining.

About Karmin

The common shares of Karmin are listed on the TSX Venture Exchange and the Lima Stock Exchange and trade in both markets under the symbol "KAR". The principal business of Karmin is to acquire, explore and develop resource properties.

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Disclaimer Relating to Forward-Looking Information

This news release contains forward-looking statements that are based on the belief of management and reflect Karmin's current expectations. Forward-looking statements include, but are not limited to, possible events and statements. The words "potential," "possible," "expects," "plans," "scheduled," "estimates," "anticipates" or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken or occur, and similar expressions identify forward-looking statements. The forward-looking statements and information in this press release include, but are not limited to the mineral resource estimates, results of development and operation, if any, which may differ significantly from what is set out in the PEA and the business plans of Karmin. Such statements and information reflect the current view of Karmin with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

Such statements are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections in the forward-looking statements will not occur, and that actual performance and results in future periods may differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

The Aripuanã Zinc-Lead-Silver Project and the land it relates to is an exploration property only. Accordingly, there are a number of important factors that could cause Karmin's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors relating to the Aripuanã Zinc-Lead-Silver Project include, among others, the timing and content of work programs, results of the development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimates, receipt and security of mineral property titles, receipt of licenses to conduct mining activities, project cost overruns or unanticipated costs and expenses, fluctuations in metal prices and general market and industry conditions, changes in national and local government legislation, taxation, controls, policies and regulations, the security of personnel and assets, and political or economic developments in Canada and Brazil, operating or technical difficulties in connection with mining or development activities, employee relations, the speculative nature of mineral exploration and development and the risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures,

cave-ins and flooding.

The forward-looking statements contained in this news release are made as of the date of this news release. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Except as required by law, Karmin disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Karmin undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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