

Press Release for Early Warning Report issued on behalf of Mr. Jim Mellon

26.02.2019 | [ACCESS Newswire](#)

ISLE OF MAN, February 26, 2019 - Jim Mellon, of Viking House, Nelson Street, Douglas, Isle of Man, IM1 2AH, today announced that on February 25, 2019, he acquired, through Galloway Limited, a limited company that is wholly-owned by Burnbrae Group Limited, which is in turn wholly-owned by Mr. Mellon, 3,125,000 units (the "Units") of [Condor Gold plc](#) (TSX:COG) (AIM:CNR) ("Condor"). The Units were acquired by Mr. Mellon from the Company pursuant to a private placement transaction at a price of £0.24 per Unit for a total purchase price of £750,000 (approximately C\$0.41 and C\$1,288,725, respectively, based on the Bank of Canada daily average exchange rate on February 22, 2019). Each Unit consists of one ordinary share of 20p each in the capital of the Company (an "Ordinary Share") and one-half of one share purchase warrant (a "Warrant"). Each such whole Warrant is exercisable at a price of £0.31 for a period of 24 months following the date of issuance. The Units were acquired by Mr. Mellon on the same terms as a non-brokered private placement by the Company of 4,166,667 Units (not including the Units acquired by Mr. Mellon) that had previously closed on February 1, 2019 (the "Private Placement").

Pursuant to the acquisition of the Units, Mr. Mellon acquired ownership and control of 3,125,000 Ordinary Shares and 1,562,500 Warrants of the Company. Prior to acquiring the Units, Mr. Mellon owned, directly or indirectly, or exercised control or direction over, 4,703,105 Ordinary Shares, 900,000 stock options ("Options") and 371,342 Warrants, with each Option and Warrant entitling the holder to purchase one Ordinary Share.

The 4,703,105 Ordinary Shares held by Mr. Mellon prior to the acquisition of the Units represented 7.0% of the total number of issued and outstanding Ordinary Shares prior to giving effect to the Private Placement and 6.6% of the issued and outstanding Ordinary Shares after giving effect to the Private Placement. If all of Mr. Mellon's Options and Warrants were exercised, he would have owned, directly or indirectly, or exercised control or direction over, approximately: (i) 8.7% of the total number of issued and outstanding Ordinary Shares on a partially diluted basis prior to giving effect to the Private Placement; and (ii) 8.4% of the total number of issued and outstanding Ordinary Shares on a partially diluted basis after giving effect to the Private Placement.

Immediately following the acquisition of the Units and after giving effect to the Private Placement, Mr. Mellon owned, directly or indirectly, or exercised control or direction over, a total of (i) 7,828,105 Ordinary Shares representing approximately 10.5% of the Company's issued and outstanding Ordinary Shares; (ii) 1,933,842 Warrants; and (iii) 900,000 Options. Mr. Mellon owns and controls 4,938,222 of such Ordinary Shares indirectly through Galloway Limited. Assuming exercise of all of the Warrants and Options held by Mr. Mellon, an aggregate of 10,661,947 Ordinary Shares would be owned, directly or indirectly, or directed or controlled, by Mr. Mellon, representing approximately 13.8% of the Company's issued and outstanding Ordinary Shares on a partially diluted basis.

Mr. Mellon acquired the Units for investment purposes. Mr. Mellon may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities of the Company.

Condor's head office is located at 7th Floor, 39 St. James' Street, London, United Kingdom, SW1A 1JD.

To obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the transactions hereunder, please see Condor's profile on the SEDAR website www.sedar.com.

For further information and to obtain a copy of the early warning report, please contact:

For further information or to obtain a copy of the early warning report, please visit www.condorgold.com or

contact:

[Condor Gold plc](#)

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or:

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Douglas, Isle of Man, IM1 2AH

[Condor Gold plc](#) was admitted to AIM in May 2006 and dual listed on the TSX in January 2018. The Company is a gold exploration and development company with a focus on Nicaragua.

In August 2018, the Company announced that the Ministry of the Environment in Nicaragua had granted the Company the Environmental Permit ("EP") for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India gold project ("La India Project"). The EP is considered to be the master permit for mining operations in Nicaragua. Condor Gold published a Pre-Feasibility Study ("PFS") on La India Project in December 2014, as summarised in the Technical Report entitled "*Technical Report on the La India Gold Project, Nicaragua, December 2014*", dated November 13, 2017 with an effective date of December 21, 2014 (the "Technical Report"), prepared in accordance with NI 43-101. The Technical Report was prepared by or under the supervision of Tim Lucks, Principal Consultant (Geology & Project Management), Gabor Bacsfalusi, Principal Consultant (Mining), Benjamin Parsons, Principal Consultant (Resource Geology), each of SRK Consulting (UK) Limited, and Neil Lincoln of Lycopodium Minerals Canada Ltd., each of whom is an independent "qualified person" as defined by NI 43-101. The PFS details an open pit gold Mineral Reserve in the Probable category of 6.9 Mt at 3.0 g/t gold for 675,000 oz gold, producing 80,000 oz gold per annum for seven years. La India Project contains a Mineral Resource ("Mineral Resource Estimate") in the Indicated category of 9,850Kt at 3.6 g/t gold for 1,140Koz gold and 8,479Kt at 4.3g/t gold for 1,179Koz gold in the Inferred category. The Indicated Mineral Resource is inclusive of the Mineral Reserve. The Mineral Resource Estimate is dated January 25, 2019 and was prepared by SRK Consulting (UK) Limited ("SRK") using the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014).

The technical and scientific information in this press release has been reviewed, verified and approved by Andrew Cheatele, P.Ge., who is a "qualified person" as defined by NI 43-101.

Disclaimer

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

Forward Looking Statements

All statements in this press release, other than statements of historical fact, are 'forward-looking information' with respect to the Company within the meaning of applicable securities laws, including statements with respect to: the capital structure and exercising of warrants, the Mineral Resources, Mineral Reserves and future production rates and plans at the La India Project. Forward-looking information is often, but not always, identified by the use of words such as: "seek", "anticipate", "plan", "continue", "strategies", "estimate", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", "could", "might", "will" and similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. Many assumptions are based on factors and

events that are not within the control of the Company and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to: mineral exploration, development and operating risks; estimation of mineralisation, resources and reserves; environmental, health and safety regulations of the resource industry; competitive conditions; operational risks; liquidity and financing risks; funding risk; exploration costs; uninsurable risks; conflicts of interest; risks of operating in Nicaragua; government policy changes; ownership risks; permitting and licencing risks; artisanal miners and community relations; difficulty in enforcement of judgments; market conditions; stress in the global economy; current global financial condition; exchange rate and currency risks; commodity prices; reliance on key personnel; dilution risk; payment of dividends; as well as those factors discussed under the heading "Risk Factors" in the Company's annual information form for the fiscal year ended December 31, 2017 dated March 29, 2018, available under the Company's SEDAR profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or 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. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

SOURCE: [Condor Gold plc](#)

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