

# Kenadyr Mining (Holdings) Corp. Signs Letter of Intent to Acquire Kamkor Copper Deposit

27.04.2021 | [The Newswire](#)

VANCOUVER, April 27, 2021 - [Kenadyr Mining \(Holdings\) Corp.](#) (TSXV:KEN) (OTC:KNDYF) (FRA:KM0) (the "Company" or "Kenadyr") announces it has entered into a binding letter of intent dated April 23, 2021 ("LOI") to acquire 100% of the Kamkor Copper Project ("Kamkor") in Kazakhstan. Kamkor has a historical Kazakhstan-standard estimate of 30.9 million tonnes of mineralized material at 0.64% copper (Cu) in the C1+C2 categories (200,700 tonnes of contained copper at a lower cut-off of 0.2% Cu). The historical resource was constructed in 2006 and is pit constrained and based upon 35 drillholes and 24 surface trenches. An additional 22 core holes were completed in 2018 with some additional trenching.

Readers are cautioned that a qualified person has not done sufficient work to classify the historical estimates on the Kamkor project as current mineral resources or mineral reserves and Kenadyr is not aware of the resource and reserve categories or the key assumptions, parameters and methods used to prepare the historical estimates on the Kamkor project. The Company is not treating the historical estimates on the Kamkor project as current mineral resources or mineral reserves as defined in NI 43-101 - Standards of Disclosure for Mineral Projects. The Company cautions readers that the historical estimates on the Kamkor project disclosed in this news release should not be relied upon in drawing inferences as to current mineral resources or mineral reserves on the Kamkor Copper Project.

Pursuant to the terms of the LOI, Kenadyr will acquire 100% of Kamkor-Saryarka LLP ("Kamkor-Saryarka"), a Kazakhstan limited liability partnership that is the 100% legal and beneficial holder of a subsurface exploration contract for Kamkor with the authorized Kazakhstan government authorities, in exchange for common shares and warrants of Kenadyr (the "Proposed Transaction").

Tim McCutcheon, Kenadyr's CEO, said: "I am very excited about this transformative acquisition for the Company, as we retain our Central Asia focus, where we have a high level of expertise, but gain exposure to a late-stage copper asset, and thus rejuvenate the Company and put it on track to metal production and cash flow. I look forward to sharing with our stakeholders transaction and development news on this fantastic asset."

## Kamkor Exploration History

Extensive exploration work has been conducted on Kamkor over the last 50 years.

1959 - 1985: Six different exploration programs resulted in extensive exploration work, which included magnetic surveys, trenching and sampling, along with drilling that established Kamkor as a copper exploration target. The magnetic and electromagnetic surveys, along with the trenching, sampling and initial drilling, identified a mineralized zone 500m long with thickness of up to 38m and copper grades in channel/chip samples ranging from 1.0% - 4.7%. Five exploration core holes yielded average copper grades over several meters in a range of 0.80% to 1.15% and to a depth of about 100m.

2005 - 2006: Tsentrgеolsyemka LLP (a Kazakhstan geological services and consulting company) conducted prospecting and assessment work. A program of drilling and trenching further delineated the Kamkor mineralized zone (22 core holes for a total of 5,998m and 3,381m<sup>3</sup> of trenching). Based on the results of this work, in 2006 a Kazakhstan-standard mineralized material calculation report was compiled for category C2, as well as for category P1, to a depth of 400m. The historical resource estimate for this copper mineralized material was carried out at a cut-off grade of 0.2% Cu. The resource estimate was block modelled, pit constrained and utilized 35 drillholes and a number of trenches.

2015 - 2020: Tsentrgеolsyomka LLP continued exploration and deposit definition work at Kamkor, which included over 454m<sup>3</sup> of trenching and 22 diamond-drill wells for 4,300m. This work, combined with previous

data, allowed JSC Wealth Minerals to prepare documentation for the Kazakhstan mining authorities in order to convert the Kamkor license from exploration status to exploitation.

2021: Final application to the Kazakhstan mining authorities for approval of a state-registered-resource and subsequent exploitation license prepared, is expected to be filed in June, and receipt of exploitation status by August.

### Kamkor Geology and Metallurgy

The Kamkor copper deposit is thought to be a group of magmatic, segregated copper+/-nickel occurrences located within a differentiated intrusion. The geology of the Kamkor deposit area includes terrigenous-carbonate deposits of the Tournaisian and Visean stages of the Carboniferous system, volcanogenic formations of the Karkaralinskaya suite of the Lower Carboniferous and the Chubaraigyr suite of the Lower Permian. Intrusive rocks include diorites, gabbro-diorites, granodiorites, biotite granites of the Middle Carboniferous Topar complex, porphyritic potassium feldspar granites of the Middle-Late Carboniferous Kuttuadam complex and leucocratic granites of the Early Permian Akchatau complex. The Kamkor copper mineralization is hosted in Carboniferous gabbro-peridotite intrusions.

Historical metallurgical work has been conducted on the Kamkor mineralized material. Standard flotation separation methods have been employed on Kamkor material yielding concentrates with significant copper and minor gold and silver. The main copper mineral in the mineralized material is chalcopyrite.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

### Kamkor-Saryarka

Kamkor-Saryarka is a Kazakhstan registered entity, whose sole asset is the Kamkor project (Kazakhstan subsoil license number 343-B, issued on 13 October 2014). Kamkor-Saryarka is wholly-owned by QAZ Mining LLC, a Delaware, USA limited liability company that is beneficially owned and controlled by Alexandre Yakushev and Petro Szytk (91% and 9% respectively, collectively the "Vendors"). Kamkor-Saryarka is at arm's length to Kenadyr. Following the completion of the Proposed Transaction, Mr. Yakushev is expected to own greater than 20% of the shares of the Resulting Issuer (as defined below) and will be considered a control person and an insider of Kenadyr, as per TSX Venture Exchange ("TSX-V") Policy 3.1. None of the Vendors are acting jointly or in concert.

### The Proposed Transaction

The Proposed Transaction will be effected by way of a direct purchase of all of the existing charter capital of Kamkor-Saryarka in exchange for common shares (each, a "Kenadyr Share") and warrants of Kenadyr ("Kenadyr Warrants") and Kamkor-Saryarka will become a wholly-owned subsidiary of Kenadyr.

Prior to the completion of the Proposed Transaction, subject to the approval of the TSX-V, Kenadyr will change its name to Kenadyr Metals Corp., or such other name as agreed by the parties, and will complete a consolidation of the Kenadyr Shares on the basis of one post-consolidation Kenadyr Share for every ten pre-consolidation Kenadyr Shares (the "Consolidation"). Kenadyr will issue to the Vendors an aggregate of 65,019,773 Kenadyr Shares and 6,501,977 Kenadyr Warrants on a post-Consolidation basis. Each Kenadyr Warrant will entitle the holder thereof to acquire one additional Kenadyr Share at an exercise price of \$0.72 per Kenadyr Share for two years from the date of issuance. Based on the last closing share price of Kenadyr, the implied value of the Proposed Transaction is \$22.8 million.

Upon completion of the Proposed Transaction, Kenadyr will continue as a Tier 2 mining issuer (the Company after the Proposed Transaction being referred to herein as the "Resulting Issuer").

Upon completion of the Proposed Transaction, certain members of Kenadyr management will be entitled to change of control payments, which they have elected to take in Kenadyr Shares, resulting in the issuance of

an aggregate of 1,200,000 Kenadyr Shares on a post-Consolidation basis, subject to TSX-V approval.

Upon completion of the Proposed Transaction (but not taking into account the Bridge Financing or the Concurrent Financing (as defined below)), the Vendors will hold approximately 83.33% of issued and outstanding Kenadyr Shares, on an undiluted basis (approximately 81.77% on a fully diluted basis), while existing shareholders of Kenadyr will own approximately 16.67%, on an undiluted basis (approximately 18.23% on a fully diluted basis).

Kenadyr intends to hold a meeting to seek shareholder approval for the Proposed Transaction and the creation of a new control person in accordance with the requirements of the TSX-V. Additional information on the date and time of the meeting will be provided in a subsequent news release.

#### Bridge Financing and Concurrent Financing

Prior to the completion of the Proposed Transaction, Kenadyr intends to conduct a private placement (the "Bridge Financing") of convertible notes (the "Notes") for gross proceeds of up to \$200,000 prior to the completion of the Concurrent Financing (as hereinafter defined) to supplement corporate working capital and fund the costs relating to the Proposed Transaction. The Notes will have a twelve month term and will yield an interest rate of 5% per annum due on maturity or conversion. The Notes will be convertible into units (each, a "Unit") of Kenadyr, which will each consist of one Kenadyr Share and one share purchase warrant of Kenadyr (each, a "Warrant"), at a conversion price of \$0.05 per Unit (the "Conversion Price"). Each Warrant will be exercisable for a period of eighteen months from the date of issuance of the Notes at an exercise price equal to the Conversion Price. In addition, assuming the completion of the Consolidation, the Notes will automatically convert into Units on the basis of one Unit for each \$0.35 of the principal amount of the Notes.

Pursuant to the terms of the LOI, Kenadyr will also conduct a concurrent financing prior to the completion of the Proposed Transaction (the "Concurrent Financing") for gross proceeds of a price and size satisfactory to the Kamkor parties, on a post-Consolidation basis (the "Concurrent Financing"). The Concurrent Financing shall be structured as either a common share offering, unit offering, a subscription receipt offering, or such other security offering as determined by the parties based on discussions with investors.

The specific terms of the Concurrent Financing will be disclosed in a subsequent news release once finalized.

The securities to be issued pursuant to the Proposed Transaction, the Bridge Financing and the Concurrent Financing have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### Conditions to the Proposed Transaction

The completion of the Proposed Transaction remains subject to a number of terms and conditions, including, among other things:

- - no material adverse change shall have occurred in the business, results of operations, assets, liabilities, financial condition or affairs of Kenadyr or Kamkor-Saryarka, financial or otherwise;
  - receipt by Kenadyr of shareholder approval for the Proposed Transaction;
  - the Consolidation, and any other corporate changes required in connection with the Proposed Transaction shall have been implemented;
  - each of Kenadyr and Kamkor-Saryarka shall have provided to the other such audited, unaudited and pro forma financial statements as required in an application for the Proposed Transaction to the TSX-V;
  - Kenadyr shall have completed the Concurrent Financing;
  - Kamkor-Saryarka shall have provided a technical report for the Kamkor Project prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects;
  - Kamkor-Saryarka shall have provided a title opinion on the Kamkor Project;
  - receipt of all necessary regulatory and third-party consents, approvals and authorizations as may be required in respect of the Proposed Transaction, including acceptance of the TSX-V; and
  - the delivery by each of the parties of standard closing documents, including legal and title opinions.

Sponsorship of a reverse takeover (as the Proposed Transaction is to be categorized) is required by the TSX-V unless exempt in accordance with TSX-V policies. The parties will be seeking a waiver of any requirement for a sponsor, but in the event a waiver is not available, will seek a sponsorship relationship for the Proposed Transaction with a TSX-V member firm.

The shares of the Company were halted effective April 26, 2021 and may remain halted until the completion of the Proposed Transaction.

#### Directors, Officers and Insiders of the Resulting Issuer

It is currently anticipated that upon completion of the Proposed Transaction, the Board of Directors of the Resulting Issuer will consist of five directors, three of whom will be existing directors of Kenadyr and two of whom will be nominated by the Vendors. The management of the Resulting Issuer is expected to consist of Timothy McCutcheon (CEO), Kevin Ma (CFO and Corporate Secretary) and Andrew Aitchison (Head Geologist), with the other officers to be determined by the Board of Directors of the Resulting Issuer.

Mr. Alexandre Yakushev (Canada residence, Kazakhstan citizen), Mr. Edgard Kramer (Kazakhstan residence, German citizen), Mr. Georges Szyk (Canada residence, Canada citizen) and Armanbay Jubayev, CFA (Kazakhstan residence, Kazakhstan citizen) are each expected to become Insiders (such terms as defined under TSX-V policies) of the Resulting Issuer.

Mr. Alexandre Yakushev (Canada residence, Kazakhstan citizen) is an experienced banker who built his career at KKB, Kazakhstan's largest retail bank at the time of his tenure there ([https://halykbank.kz/en/about/press\\_center/news/8819](https://halykbank.kz/en/about/press_center/news/8819)). Mr. Yakushev worked his way up the ranks of KKB to managing director and member of the management board, and his main role was senior government relations and strategic client relations. After retiring from KKB, Alexandre moved to Ottawa, Canada and he is involved in private business ventures, primarily in Russia and Central Asia.

Mr. Edgard Kramer (Kazakhstan residence, German citizen) is a finance professional who studied finance at

Regent's University in London, UK. He worked at PriceWaterhouseCoopers in Kazakhstan and Germany for four years before joining the development team at Kamkor-Saryarka in 2019 as General Manager.

Mr. Georges Stzyk (Canada residence, Canadian citizen) is currently a business manager and entrepreneur after a 23-year career with Royal Dutch Shell. In 1997, Mr. Stzyk was a founder and manager of Kyrgyz Petroleum Co., which developed oil assets in Kyrgyzstan. From 2003 to 2005 Mr. Stzyk was a key manager at Victoria Oil and Gas Plc, an exploration and production company with assets in Cameroon, Kazakhstan and Russia.

Armanbay Jubaev CFA (Kazakhstan residence, Kazakhstan citizen) has been an advisor to the metals and mining industry in the CIS region with 20 years' experience in M&A, performance improvement and project development. Mr. Jubaev has a Master's degree from the University of Oxford and an MBA from the University of California Berkeley, and has previously worked for McKinsey & Company, SAP, and Polymetal International, where he led the local M&A deal origination function, and acted as the CFO at the Varvara Gold-Copper Deposit.

Additional information concerning the Proposed Transaction, Kenadyr, Kamkor-Saryarka and the Resulting Issuer, including summary financial information of Kamkor-Saryarka, will be provided in a subsequent news release and in the Company's management information circular to be filed in connection with the Proposed Transaction and which will be available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### About Kenadyr

Kenadyr is developing its 100%-owned Borubai gold exploration license in the Kyrgyz Republic, as well as evaluating growth opportunities in the gold mining sector. The Borubai license completely surrounds the Taldybulak Levoberezhniy gold mine, with which it shares mineralization trends. Taldybulak Levoberezhniy produced 133,335 oz gold in 2019 and is operated by Zijin Mining.

ON BEHALF OF [Kenadyr Mining \(Holdings\) Corp.](#)

"Tim McCutcheon"

Tim McCutcheon

Chief Executive Officer and Director

For more information, please contact:

Tim McCutcheon or Kevin Ma

E-mail: [info@kenadyr.com](mailto:info@kenadyr.com)

Phone: +1-604-569-2963 Ext 105

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Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, the TSX-V acceptance. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as

proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

The TSX-V has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to the Company and Kamkor-Saryarka was supplied by the parties, respectively, for inclusion herein, and the Company and its directors and officers have relied on Kamkor-Saryarka for any information concerning such party.

This news release contains forward-looking statements relating to the timing and completion of the Proposed Transaction, the future operations of the Company, Kamkor-Saryarka, and the Resulting Issuer, the timing of receipt by Kamkor-Saryarka of an exploitation license and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Proposed Transaction and the future plans and objectives of the Company, Kamkor-Saryarka, and the Resulting Issuer are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's, Kamkor-Saryarka's, and the Resulting Issuer's expectations include the failure to satisfy the conditions to completion of the Proposed Transaction set forth above and other risks detailed from time to time in the filings made by the Company, Kamkor-Saryarka, and the Resulting Issuer with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, Kamkor-Saryarka, and the Resulting Issuer. As a result, the Company, Kamkor-Saryarka, and the Resulting Issuer cannot guarantee that the Proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company, Kamkor-Saryarka, and the Resulting Issuer will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

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