

Mich Resources Enters Into Additional Definitive Agreement For The Acquisition Of Advanced Copper Exploration Project In Peru And Appoints Ceo And Coo

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VANCOUVER, Jan. 26, 2022 - [Mich Resources Ltd.](#) (CSE: MICH) (the "Company") the Company is pleased to provide an update on its proposed acquisition via reverse takeover (the "Transaction") of the advanced stage Pecoy copper project (the "Pecoy Project") located in southern Peru from each of Pembroke Copper Corp. ("Pembroke") and Minera Andina de Exploraciones SAA ("Minandex") as described in the Company's news releases dated July 30 and November 8, 2021. The Company is pleased to announce that it has entered into an additional definitive agreement (the "Definitive Agreement") to acquire the remaining 23.63% of the Pecoy Project assets not already held by Pembroke in exchange for consideration of US\$2,500,000 and the issuance of 11.2 million common shares of the Company to the vendor (the "Vendor").

At the closing of the Transaction, the Company will hold 100% of the Pecoy Project, and as consideration for Pembroke, Minandex and the Vendor's interests in the Pecoy Project, the Company will pay the total amount of US\$4,500,000 and issue a total of 127.2 million common shares of the Company to the shareholders of Pembroke and Minandex, and to the Vendor.

Appointment of CEO and COO

The Company is also pleased to announce the appointment of Mr. David Suda as President and Chief Executive Officer of the Company. Mr. Mark T. Brown, the Company's current CEO, will step down, effective immediately, but will remain on the Company's Board of Directors. The Board wishes to thank Mr. Brown for his service as CEO and looks forward to his continued contribution to the Company as a valued board member.

Mr. Suda has 15 years of capital markets experience and brings the Company strong relationships and skills in marketing, corporate strategy, capital raising and sustainability. Most recently, Mr. Suda was President and CEO of [Gold Terra Resource Corp.](#), a junior gold exploration company, where he built teams and oversaw the initial resource estimate at the company's flagship property near the city of Yellowknife, Northwest Territories, surrounding the high-grade Con gold mine, which it recently optioned from Newmont Gold. Prior to Gold Terra, Mr. Suda worked in the financial services industry focused on equity capital markets in the resource sector, at Paradigm Capital and as Managing Director at Beacon Securities. Through these roles Mr. Suda established strong relationships with a broad range of investors including institutional managers. David graduated with honours from York University with a Bachelor's Degree in Environmental Studies.

The Company is also pleased to announce the appointment of Dr. David Stone as Chief Operating Officer of the Company, effective immediately. Dr. Stone, BSc, PhD., MBA is a mining engineer with a 35 year career in metal mining. Dr. Stone is recognized in the mining community as strong technical leader where he has managed multi-disciplinary project teams through pre-feasibility and feasibility level evaluations of development stage projects, and has contributed to the engineering, design and construction of several precious and base metal mines. Dr. Stone's career includes executive and Board positions in a number of TSX-listed junior and Tier 1 mining companies.

About the Pecoy Project

The Pecoy Project is an advanced exploration copper project located one hundred and fifty kilometres northwest of Arequipa, within the Cretaceous Copper Porphyry Belt of Peru, host to the Zafranal Cu porphyry ([Teck Resources Ltd.](#) and Mitsubishi Materials Corporation) located approximately 100 kilometers to the

southeast of the project.

The Pecoy project, consisting of approximately 13,300 hectares, is located within the Peruvian coastal desert region which grades into the Atacama desert further south in Chile. Topography within the project area ranges from 800m at the Rio Ocoña, to slightly more than 4,000m at the highest ridges. Within the area of mineralization, the relief ranges from 1650m to 2200m. Water is available from the Rio Ocoña delta some 8 km to the west, and power is available from the national grid 100 km from site. The site also has excellent road access to a number of nearby seaports for shipping of concentrates.

The Pecoy Project to be acquired by the Company is comprised of all rights and title of the Pecoy Project currently held by Pembroke, Minandex and the Vendor. Additionally, Minandex is the owner of certain lands adjoining the Pecoy Project which will be optioned to the Company concurrently with the closing of the Transaction.

Transaction Details

The Transaction will constitute a reverse take-over of Mich when completed. The Company intends on seeking approval for the listing of the Company's shares on the TSX Venture Exchange (the "Exchange") and concurrent voluntary delisting of the Company's shares on the Canadian Securities Exchange (the "CSE"). The Transaction is subject to a number of conditions, including but not limited to: (i) the approval of all regulatory bodies having jurisdiction in connection with the Transaction (including Exchange approval); (ii) completion of a subscription receipt financing for minimum aggregate proceeds of \$15,000,000 (the "Financing"); and (iii) approval of the shareholders of Pembroke, and if required, the Company's shareholders. There can be no assurance that the Transaction will be completed as proposed or at all. The Company intends on applying for an exemption from any Exchange sponsorship requirements.

Upon completion of the Transaction, the resulting issuer will continue to carry on the business of exploration and development of the Pecoy Property under the Company's existing name or such other name as may be approved by the board of directors of the resulting issuer and the stock exchange.

Trading of the common shares of the Company has been halted, and will remain halted until closing of the Transaction which is currently targeted for the first quarter of 2022.

Further details of the Transaction and related transactions will be disclosed in future news releases.

The Qualified Person responsible for the technical content in this release is Dr. David Stone, P.Eng., COO of the Company.

About the Company

The Company is a British Columbia public company with a registered office at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. The Company's common shares are listed on the Exchange under the trading symbol "MICH" and reporting in British Columbia and Ontario. The Company is principally engaged in the acquisition and exploration of mineral properties.

About Pembroke

Pembroke is a British Columbia private company with a head office located at 500-666 Burrard Street, Vancouver, British Columbia.

About Minandex

Minandex is a Peruvian public company with a head office located at Calle Arnaldo Alvarado Degregori #39, Surco, Lima, 33, Peru.

On behalf of [Mich Resources Ltd.](#)

"David Suda"
President and Chief Executive Officer

Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the proposed Transaction; the satisfaction of the conditions and closing of the Transaction (including Exchange and shareholder approvals); transfer of the Pecoy Project to the Resulting Issuer; and, general business and economic conditions. The foregoing list of assumptions is not exhaustive.

Although management of the Company believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Transaction may not close on the terms set forth herein, or at all; risks relating to the availability of financing for the Resulting Issuer; risks relating to the receipt of all requisite approvals for the Transaction, including the approval of the Exchange; risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in interest and currency exchange rates; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required, and causing potential delays in the supply of equipment and services; and other risk factors as detailed from time to time.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Reader Advisory

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company and Resulting Issuer should be considered highly speculative.

Neither the CSE or the Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is

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Contact

Szascha Lim, CFO & Corporate Secretary, Tel: 604.609.6110

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