

# Anacortes Provides an Update Regarding Its Strategic Review Process

01.12.2022 | [Newsfile](#)

Vancouver, December 1, 2022 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQX: XYZFF) ("Anacortes" or the "Company") is pleased to provide an update on its recent efforts to build shareholder value through an on-going strategic review process.

The Board of Directors and Management of Anacortes regularly review the Company's overall corporate strategy and long-term strategic initiatives with a view of strengthening its business and identifying opportunities to maximize shareholder value. As part of this process, the Anacortes Board and Management continuously review the relative strategic benefits of (i) continuing as a single-asset company or (ii) corporate transactions that could involve acquisitions of complementary assets or the sale of the Company to logical suitors. Due to considerable inbound interest regarding a possible corporate transaction, the Company decided to undertake a strategic review process to evaluate the landscape of potential transaction opportunities.

As a consequence, Anacortes has been engaged in meaningful discussions with a certain party (the "Counterparty") over the past five months regarding a possible transaction that could provide several strategic benefits to Anacortes, including a logical fit of quality assets, near-term production and cash flow generation, and a stronger financial position to fund the development of Anacortes' Tres Cruces Project.

A non-binding letter of intent (the "LOI") was executed with the Counterparty, which included a commitment for Anacortes to deal exclusively with the Counterparty. Given the compelling terms of the LOI, the Anacortes Board and Management agreed to enter into exclusive negotiations for a limited period of time. Since signing the LOI, both parties have conducted extensive technical, financial, legal, and tax due diligence, and negotiated a definitive agreement.

In an effort to conserve cash while discussions regarding this potential transaction were advanced, the Company temporarily suspended drilling operations at Tres Cruces.

Execution of the definitive agreement and closing of the transaction, as contemplated in the LOI, is conditional upon the resulting issuer securing the necessary working capital to advance its assets upon closing. The Counterparty continues to work diligently with various capital providers to obtain a favourable financing commitment.

Anacortes remains interested in the proposed transaction with the Counterparty and discussions between the parties are ongoing. However, given the length of engagement with the Counterparty, the Company has decided to let the exclusivity period lapse in order to investigate other alternatives that also have the potential to provide Anacortes shareholders with meaningful value-generating opportunities.

Anacortes looks forward to providing its shareholders with ongoing updates as its strategic review process is advanced. In the meantime, drilling operations at Tres Cruces will continue to be suspended, although certain metallurgical test work and environmental baseline studies will continue as part of a planned feasibility study on the highly prospective gold oxide project at Tres Cruces.

## About Anacortes

Anacortes is a new growth-oriented gold company in the Americas, which owns a 100-per-cent interest in the Tres Cruces gold project located in Peru. Tres Cruces is one of the highest-grade undeveloped gold oxide deposits globally and hosts oxide plus sulphide indicated resources of 2,474,000 oz at 1.65 g/t gold,

inclusive of 630,000 oz of high-grade leachable gold at 1.28 g/t gold and inferred resources of 104,000 oz at 1.26 g/t gold. The PEA on the leachable resource at Tres Cruces released earlier in 2022 indicates a robust open-pit, heap leach project. Anacortes intends to advance the Tres Cruces Oxide Project through feasibility, permitting and to production while continuing to seek further growth opportunities in the Americas, with the goal of creating a mid-tier multi-asset gold producer.

#### Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation ("Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this news release include the Company's view of the synergies of a transaction with the Counterparty, the potential for the resulting issuer to secure the necessary working capital, the Company's intent to provide ongoing updates, and, finally, the Company's intent to advance Tres Cruces through feasibility, permitting and to production while continuing to seek further growth opportunities in the Americas with the goal of creating a mid-tier multi-asset gold producer. Often, but not always, these Forward-looking Statements can be identified by the use of words such as "anticipated", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "anticipated", "estimated" "containing", "remaining", "to be", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the ability of the Company to control or predict and which may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. These risks include changes in general economic conditions and financial markets; political risks; risks relating to the current and potential adverse impacts of the COVID-19 pandemic on the economy, financial markets and the Company's operations; and risks inherent in mineral exploration and development. Although Forward-looking Statements contained in this news release are based upon what each of the parties believe are reasonable assumptions at the time they were made, such statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place undue reliance on Forward-looking Statements.

The TSXV has in no way approved or disapproved of the contents of this press release.

#### Qualified Person

The technical content of this news release has been reviewed and validated by James ("Jim") Currie, P. Eng., a qualified person as that term is defined in National Instrument 43-101. Mr. Currie is the President and CEO of [Anacortes Mining Corp.](#)

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