

# Barranco Announces Debt Settlement

01:00 Uhr | [CNW](#)

[Barranco Gold Mining Corp.](#) ("Barranco" or the "Company") (CSE: BAR) (FWB: 314) announces that it intends to settle an aggregate of \$88,167.62 of indebtedness to a non-arm's length creditor of the Company (the "Creditor") through the issuance of 89,601 common shares in the capital of the Company (the "Common Shares") at a price of \$0.984 per Common Share (the "Debt Settlement") pursuant to the terms of a debt settlement agreement to be entered into between the Company and the Creditor.

Closing of the Debt Settlement remain subject to receipt of all applicable regulatory approvals and the policies of the Canadian Securities Exchange ("CSE"). All securities issued pursuant to the Debt Settlement are subject to a statutory hold period of four months and one day from the date of issuance.

The Creditor under the Debt Settlement is the spouse of Reno Calabrigo, director and Chief Executive Officer of the Company, and therefore constitutes a "related party" of the Company pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Accordingly, the Debt Settlement constitutes a "related party transaction" within the meaning of MI 61-101. Pursuant to the Debt Settlement, the Creditor will receive an aggregate of 89,601 Common Shares. The Company is not required to obtain a formal valuation or minority shareholder approval in connection with the Debt Settlement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, which provide an exemption where the fair market value of the "related party transaction" is less than 25% of the market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement as the details thereof were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

The board of directors of the Company has determined that it is in the best interests of the Company to settle the outstanding debts by the issuance of Common Shares in order to preserve the Company's cash for working capital. Reno Calabrigo disclosed an interest in the Debt Settlement and deliberations regarding the viability of the Debt Settlement were discussed between the other directors.

About Barranco Gold Mining Corp.

The Company is a junior mining exploration company. Its initial focus is to conduct the proposed exploration program on the King Property located in the Nicola and Similkameen Mining Divisions in British Columbia and to continue to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities.

ON BEHALF OF THE BOARD OF DIRECTORS

Reno J. Calabrigo  
Chief Executive Officer

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities legislation as may be amended from time to time, including, without limitation, statements regarding the closing of Debt Settlement and approval of the CSE. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs,

estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding the price of gold and silver; the accuracy of mineral resource estimations; that there will be no material adverse change affecting the Company; that all required approvals will be obtained, including concession renewals and permitting, as applicable; that political and legal developments will be consistent with current expectations; that currency and exchange rates will be consistent with current levels; and that there will be no significant disruptions affecting the Company. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks and uncertainties in the business of the Company and market conditions; and risks associated with executing the Company's objectives and strategies, including costs and expenses, as well as those risk factors discussed in the Company's most recently filed management's discussion and analysis, available on [www.sedarplus.com](http://www.sedarplus.com). Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

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**SOURCE** [Barranco Gold Mining Corp.](http://www.barrancogold.com)

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