

Cardero Resource Corp. Acquires Securities of Abzu Gold Ltd.

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Vancouver, 12/23/10 - [Cardero Resource Corp.](#) ('Cardero' or the 'Company') (TSX: CDU) (NYSE Amex: CDY) (FRANKFURT: CR5) announces that, effective December 21, 2010, it has acquired an aggregate of 8,634,007 common shares, representing 16.32%, of [Abzu Gold Ltd.](#) ('Abzu') (TSXV: ABS), together with warrants to purchase an additional 3,782,000 common shares of Abzu. If such warrants were exercised, the Company would then hold 12,416,007 shares of Abzu, representing 21.90% of the then issued common shares.

Abzu operates as a gold exploration and discovery company in Ghana, West Africa. Africa's 2nd largest gold producer and host to some of the world's largest gold deposits, Ghana has strong land title laws and is one of the world's most mining-friendly jurisdictions. Abzu has invested several years developing key local and national relationships and is expanding its strategic land positions on highly sought after and productive gold belts.

Abzu is well financed for its next phase of development and is positioned to continue aggressive work programs, strategic property acquisitions and joint ventures on targeted, prospective land. Abzu possesses experienced management; technical leadership; strategic in-country contacts; and an excellent shareholder base. Abzu has spent considerable time developing a unique understanding of Ghana, and has a long-term commitment to community partnerships designed to maximize benefits to the local peoples, guided by traditional and government participation.

Please refer to the technical reports filed on [SEDAR](#) for details regarding Abzu's material properties, including its Mpatasie and Asafo projects.

Abzu recently completed the acquisition of Abzu Resources Ltd., a private British Columbia company which held all of the Ghanaian and Cote d'Ivoire assets now held by Abzu. As a shareholder in Abzu Resources Ltd., the Company received 4,852,000 common shares of Abzu in exchange for its existing shares in Abzu Resources Ltd. on December 21, 2010, being the effective date of the Plan of Arrangement under the Business Corporations Act (B.C.). In addition, the Company held 3,782,000 subscription receipts of Abzu, which have been converted into 3,782,000 units of Abzu, effective December 21, 2010. Each unit consists of one common share of Abzu and one common share purchase warrant. Each such warrant entitles the Company to acquire one additional common shares of Abzu at a price of \$0.75 on or before December 21, 2011 (subject to acceleration of the expiry date in certain circumstances).

Cardero is not acting jointly or in concert with any other persons or companies in connection with such acquisition or the securities of Abzu. Cardero acquired the securities of Abzu for investment purposes only, and not for the purpose of influencing control or direction over Abzu. Cardero will, however, review its holdings in Abzu from time to time, and may increase or decrease its position as future circumstances dictate.

A copy of the Early Warning Report filed under Part 3 of National Instrument 62-103 with respect to the foregoing acquisition is available upon request to Lawrence W. Talbot, the Vice-President & General Counsel of Cardero, at 604-408-7488.

About Cardero Resource Corp.

Cardero's focus through 2011 is to realise the considerable value it believes is locked in its remaining iron ore assets in the Marcona District of southern Peru, and in Minnesota, USA while continuing to progress its base and precious metal exploration projects in Argentina and Mexico, and aggressively seek out and potentially acquire new advanced stage projects. The common shares of the Company are currently listed on the [Toronto Stock Exchange](#) (symbol CDU), the NYSE-Amex (symbol CDY) and the [Frankfurt Stock Exchange](#) (symbol CR5). For further details on the Company readers are referred to the Company's web site ([www.cardero.com](#)), Canadian regulatory filings on SEDAR at [www.sedar.com](#) and United States regulatory filings on EDGAR at [www.sec.gov](#).

On Behalf of the Board of Directors of Cardero Resource Corp.

Hendrik van Alphen
President

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, 'forward-looking statements') within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's 2010 Annual Information Form filed with certain securities commissions in Canada and the Company's 2010 Annual Report on Form 40-F filed with the United States Securities and Exchange Commission (the 'SEC'), and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and its United States public disclosure filings may be accessed via www.sec.gov, and readers are urged to review these materials, including the latest technical reports filed with respect to the Company's mineral properties.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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