

Columbus Gold Options United States Project Portfolio to Columbus Silver

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/14/12 -- [Columbus Gold Corporation](#) (TSX VENTURE: CGT) ("Columbus Gold") and [Columbus Silver Corporation](#) (TSX VENTURE: CSC) ("Columbus Silver") are pleased to jointly announce they have entered into an option agreement (the "Agreement") under which Columbus Gold has granted to Columbus Silver an option (the "Option") to acquire its Bolo property ("Bolo") located in Nevada, as well as 100% of Columbus Gold's other projects in the United States (together with Bolo, the "Property Package"). In total, approximately 25 properties located in Nevada and Arizona have been optioned by Columbus Gold to Columbus Silver.

Under the Agreement, Columbus Silver will have until December 31, 2014 to exercise the Option to acquire those subsidiaries of Columbus Gold (being Columbus Gold (US Property Holding) Corporation, Columbus Gold (U.S.) Corporation, and Columbus Gold (Nevada) Corporation) that hold the Property Package (the "CGT Subsidiaries"), by completing exploration expenditures on Bolo equal to the greater of \$700,000 or the dollar amount recommended by an independent technical report as a phase I program thereon, maintaining the Property Package in good standing during the option period, maintaining Columbus Gold (U.S.) Corporation's agreement with Cordilleran Exploration LLC in good standing, and issuing 18,750,000 post-Consolidation (as such term is defined below) common shares to Columbus Gold.

Robert Giustra, CEO of Columbus Gold and Columbus Silver, commented: "This transaction represents an exceptional opportunity for Columbus Silver to acquire the Bolo property and a prospective land package in jurisdictions in which it is already operating and to diversify its exploration portfolio to include gold prospective properties. For Columbus Gold, the Agreement is the culmination of the process announced by it in April 2012 whereby Columbus Gold has evaluated a number of different options respecting the possible spin-out of its non-core assets, including the Nevada portfolio, into a separate publicly traded vehicle. After considering various alternatives, particularly with respect to financing, tax optimization and regulatory streamlining, Columbus Gold determined that this agreement with Columbus Silver, of which Columbus Gold already controls about 35%, represented the most value accretive transaction for its shareholders. We expect that this transaction will unlock value in the Property Package for both Columbus Silver and Columbus Gold shareholders and it will also allow Columbus Gold's management to focus its attention on its Paul Isnard gold project in French Guiana."

Funding for the exercise of the Option will be raised by way of a private placement of up to 16,000,000 post-Consolidation common shares at \$0.15 per share for gross proceeds of up to \$2,400,000 (the "Financing"). Completion of a financing by Columbus Silver with gross proceeds of not less than \$2,400,000, or such other amount as may be agreed to by the parties acting reasonably, is a condition to the granting of the Option under the Agreement. It is anticipated that the Financing may involve the payment of finders' fees, presently expected to be approximately 7.5% of the shares sold and 2.5% of the cash received in connection therewith (the "Finders' Fees").

The Agreement is subject to completion on or before July 30, 2013 except as disclosed below of a number of additional conditions, including the following:

1. On or before January 31, 2013, Columbus Silver will be satisfied with the results of its due diligence on the companies and assets to be acquired by it if the Option is exercised;
2. Columbus Silver will have obtained an independent valuation supporting the consideration payable by Columbus Silver to Columbus Gold under the Agreement and a fairness opinion that concludes that the transactions contemplated by the Agreement are fair to Columbus Silver;
3. Columbus Silver will have completed a 4-for-1 consolidation of its common shares (the "Consolidation");
4. Columbus Silver will have obtained an independent technical report on Bolo in compliance with National Instrument 43-101 Standard of Disclosure for Mineral Projects and the policies of the TSXV;
5. Columbus Gold will have delivered to Columbus Silver a title opinion on Bolo in form and substance acceptable to Columbus Silver, acting reasonably;
6. Columbus Silver will have obtained shareholder approval of the Option and the Consolidation in such form as may be required by the TSX Venture Exchange (the "TSXV") and applicable corporate law; and
7. Columbus Silver (and if required, Columbus Gold) will have received the approval of the TSXV to the Agreement.

Also as part of the conditions to the transaction, Columbus Silver will change its name to "Columbus Exploration Corporation", Mr. Andy Wallace will resign from the position of President of Columbus Gold, and the interest presently owing from Columbus Silver to Columbus Gold of CDN\$166,060.54 and USD\$120,383.05 under certain promissory notes, the principal of which was converted into common shares of Columbus Silver as announced by Columbus Gold and Columbus Silver on February 15, 2012, will be paid by Columbus Silver.

Currently and prior to the proposed Consolidation, Columbus Silver has 50,836,648 common shares issued and outstanding, of which Columbus Gold holds 17,878,898 common shares or approximately 35% of Columbus Silver's issued share capital. Assuming completion of all of the transactions contemplated by the Agreement, including the completion of the Consolidation and the Financing and exercise of the Option, Columbus Silver's outstanding share capital would be 48,659,162 post-Consolidation common shares outstanding, of which Columbus Gold would hold 23,219,724 (approximately 47.7%), existing shareholders (other than Columbus Gold) would hold 8,239,438 common shares (approximately 16.9%), and holders of shares issued in the Financing would hold 17,200,000 common shares (approximately 35.3%).

As noted above, Columbus Gold currently holds approximately 35% of Columbus Silver's issued share capital. In addition, Columbus Silver and Columbus Gold each share three of four Board members in common as well as all of their senior officers. The Boards of each of Columbus Gold and Columbus Silver formed special sub-committees comprised of the Director that is independent of the other company to negotiate the Agreement, and these sub-committees have each recommended to their respective full Boards to approve the Agreement. The full Board of each company, with all conflicted Directors abstaining from voting, has each approved the Agreement.

The Agreement contains a number of other standard provisions including those respecting termination, covenants respecting the business of the Columbus Gold Subsidiaries prior to the closing date and exercise of the Option, force majeure, and representations and warranties of each party. A full copy of the Agreement will be filed on SEDAR and may be viewed in its entirety under the profile of Columbus Gold and Columbus Silver.

ON BEHALF OF THE BOARDS,

Robert F. Giustra
CEO & Directors

Forward-Looking Statements:

This news release contains certain "forward-looking information" under applicable Canadian securities laws concerning the Option of the Property Package by Columbus Gold to Columbus Silver pursuant to the Agreement and the prospective nature of the Property Package. Forward-looking statements are based on the opinions and estimates of management of Columbus Silver and Columbus Gold at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Assumptions upon which such forward-looking statements are based include that all required third party, regulatory and governmental approvals to the Agreement will be obtained and all other conditions to completion of the transaction contemplated by the Agreement will be completed, that actual results of exploration activities will be as expected, market conditions, and that supplies, equipment, personnel, permits and other approvals required to conduct exploration activities will be available on reasonable terms. Many of these assumptions are based on factors and events that are not within the control of Columbus Silver and Columbus Gold and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include non-completion of conditions to the Agreement, including failure to complete the Financing on acceptable terms or at all, that shareholders or applicable regulators may not approve the transactions underlying the Agreement, that actual results of exploration activities will not be as expected, that supplies, equipment, personnel, permits and other approvals required to conduct exploration activities will not be available on reasonable terms and other risks of the mining industry. Although Columbus Silver and Columbus Gold have each attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Columbus Silver and Columbus Gold undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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

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