

Full Metal Signs LOI with International Enexco and Choice Gold to Consolidate Copper Assets

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 19, 2014) - **Full Metal Minerals Ltd. (TSX VENTURE:FMM) ("Full Metal")** is pleased to announce that it has entered into a tripartite letter of intent ("**LOI**") with International Enexco Inc. ("**IEC**") and Choice Gold Corp. ("**Choice**") to consolidate the Contact and Pyramid Copper Projects located in Nevada and Alaska, respectively (the "**Copper Projects**").

Pursuant to the transactions contemplated by the LOI, Choice is to raise no less than \$2 million (the "**Financing**") and acquire the Copper Projects. The Full Metal shareholders are expected to own approximately 19% of the combined company, which is expected to be renamed CopperBank Resources Corp. ("**CopperBank**"), with the shareholders of Choice and IEC and the subscribers to the private placement owning approximately 6%, 60% and 16% of CopperBank, respectively. In addition, the LOI contemplates the issuance to the shareholders of Full Metal and IEC and the subscribers to the Financing of five year warrants to purchase a full CopperBank share at a price of \$0.10.

The consideration contemplated under the LOI to be received by Full Metal shareholders represents an implied bid of \$0.0417 per share⁽¹⁾ of Full Metal, based upon the anticipated financing price of \$0.02 per share of Choice. This represents a 178% premium to Full Metal's closing share price on the TSX Venture Exchange on March 19, 2014, and a premium of 153% to the trailing 20-day volume weighted average price of Full Metal as of March 19, 2014.

(1) includes the value of the Warrants, valued using black-scholes inputs of 1.5% risk free rate and 50% volatility.

It is also anticipated that CopperBank will complete a five for one share consolidation upon closing of the transaction. Full Metal's contribution to this transaction is only contemplated to include the subsidiary holding the Pyramid Copper Project. IEC's contribution to this transaction is only contemplated to include the subsidiary holding the Contact Project; IEC's uranium and other assets will not form part of the contemplated transaction.

Transaction Benefits

Full Metal believes that, if completed, the transaction will result in significant benefits to its shareholders, including:

- An interest in multiple copper exploration and development assets in excellent mining jurisdictions, providing shareholders with excellent leverage to copper.
- Exposure to the advanced Contact Copper Project in Northern Nevada that has demonstrated strong economics at today's copper prices.
- Funding of a minimum \$2 million through the financing of CopperBank by Choice at the time of closing of the transaction.

Rob McLeod, CEO & Director of Full Metal stated: "We believe this transaction offers excellent benefits to Full Metal shareholders. Not only will shareholders be a part of a new, aggressive consolidation platform with funding in place, but they will also gain exposure to the advanced stage Contact heap leach project in Nevada, bringing balance to the exploration-oriented Pyramid deposit. I look forward to working with our incoming partners to build a strong and dynamic new copper company."

The LOI provides an exclusivity period for the structuring and negotiation of definitive agreements for the transaction, and is otherwise non-binding. If FMM or IEC terminates the LOI to pursue a superior proposal

transaction and completes a transaction with the party that made the superior proposal within 12 months of such termination, then the terminating party will be required to pay a termination fee equal to \$50,000 to each of Choice and the other party.

Anticipated key conditions precedent for the transaction:

- Completion of due diligence by each of the parties and execution of binding, definitive agreements;
- Approval by the shareholders of Full Metal, IEC, and Choice;
- Completion of the Financing;
- Approval of applicable regulatory authorities including the CSE and TSX Venture Exchange;
- Completion of the transaction between IEC and [Denison Mines Corp.](#) ("**Denison**") announced by IEC today, pursuant to which Denison will acquire all of the issued and outstanding common shares of IEC (the Enxco US subsidiary holding the Contact Copper Project will not be acquired by Denison);

It is anticipated that the Board of Directors of CopperBank will be comprised of Brad Armstrong, Dan Frederiksen and Todd Hilditch from IEC, along with Rob McLeod from Full Metal, and Gianni Kovacevic from Choice. It is expected that Rob McLeod will be appointed CEO of CopperBank and Bill Willoughby will be appointed President.

About Full Metal

Full Metal is a TSX-V listed generative exploration company focusing on precious and base metal projects in Alaska.

ON BEHALF OF THE BOARD OF DIRECTORS

Robert McLeod, CEO, VP Exploration and Director

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release regarding the transaction contemplated by the LOI may constitute "forward-looking statements" within the meaning of Canadian securities legislation. In making such forward-looking statements, Full Metal has applied certain factors and assumptions that the Company believes are reasonable, including that binding, definitive agreements will be entered into, due diligence will be satisfactorily completed and required regulatory and shareholder approvals of the proposed transaction will be obtained and that the other conditions to completion of the transaction will be satisfied. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, the risk that binding, definitive agreements will not be entered into, that the due diligence of one or more parties will not be satisfactorily completed, delays in obtaining or inability to obtain required regulatory and shareholder approvals and inability to satisfy the other conditions to closing. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Contact

Full Metal Minerals Ltd.
Rob McLeod
604-484-7855
604-484-7155
rm@fullmetalminerals.com
www.fullmetalminerals.com

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