

Century Metals Inc.: Provides Update on Its Acquisition of Reyna Silver Corp.

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TORONTO, Dec. 31, 2019 - [Century Metals Inc.](#) ("Century Metals" or the "Company") (TSXV: CMET). Further to the Company's news release of September 24, 2019, the Company provides the following update on its proposed acquisition (the "Acquisition") of all the issued and outstanding share capital of Reyna Silver Corp. ("Reyna Silver").

Acquisition Terms

In conjunction with the Acquisition:

(i) Century Metals will eliminate all of its current and long-term liabilities by paying the same in cash or issuing Century Metals common shares in settlement thereof;

(ii) Century Metals will then consolidate its outstanding common shares (the "Century Consolidated Shares") so as to have 5,357,620 Century Consolidated Shares outstanding prior to closing the Acquisition (previously announced 4,278,596 Century Consolidated Shares to be outstanding);

(iii) Century Metals and Reyna Silver will use their commercially reasonable efforts to raise an aggregate of at least \$4,200,000 by April 30, 2020 through the following financings:

(a) Reyna will sell units ("Units") at \$0.20 per Unit, each Unit to consist of one Reyna common share and one-half of one warrant (each whole warrant entitling the holder to acquire one Reyna common share at \$0.45 per share for 24 months) (the "Reyna Financing"); and

(b) Century will sell subscription receipts ("Receipts") at \$0.20 per Receipt (the "Century Financing"). Each Receipt will entitle the holder to receive either (i) one Century Consolidated Share and one-half of one warrant upon completion of the Acquisition, or (ii) the return of the subscription proceeds should the Acquisition not close within 90 days from the date of closing of the issuance of the Receipts. Each warrant will entitle the holder to purchase one Century Consolidated Share at a price of \$0.45 per share for a two year period following closing.

(iv) On closing the Acquisition, Century Metals will issue

- Century Consolidated Shares to the holders of Reyna Silver shares, including those issued in connection with the Reyna Financing, on a one-for-one basis;
- issue Century warrants to the holders of Reyna warrants on a one-for-one basis;
- Century Consolidated Shares to MAG Silver on the basis that MAG Silver will hold 19.9% of the aggregate number of Century Consolidated Shares outstanding on closing; and
- units comprised of Century Consolidated Shares and warrants to the holders of the Receipts purchased in the Century Financing.

Board of Directors and Management Changes

On completion of the proposed Acquisition, the Company's Board of Directors and management team

will be reconstituted to consist of a number of directors determined by Reyna Silver. The names and a description of the initial new directors and officers of Century Metals are as set forth below:

Name	Current Position with Century Metals or Reyna Silver	Position with Century Metals upon Co
Jorge Ramiro	Chief Executive Officer of Reyna Silver	Director and Chief Executive Officer
Michael Wood	n/a	Director
Sandy Chim	Director, President and Chief Executive Officer of Century Metals	Director and Executive Chairman of th
Peter Jones	Director of Century Metals	Director

A brief biographical description of the directors and officers of Century Metals upon completion of the Acquisition is provided below:

Jorge Ramiro Monroy - Proposed Director and Chief Executive Officer

Mr. Ramiro Monroy is the founding and managing director of Emerging Markets Capital, a mining focused investment company based in Hong Kong and which has participated in the financing of numerous TSX Junior and Mid-tier exploration and mining companies. Mr. Ramiro Monroy is also director of:

- Prime Mining Corp. (TSXV: PRYM),
- Arabian Shield Resources (a private mining company engaged in the acquisition, exploration, and development of precious, base and battery metal assets in the Arabian-Nubian Shield and surrounding prospective regions with emphasis on Saudi Arabia), and
- Reyna Silver Limited (Hong Kong), a private investment company located in Hong Kong, focused on acquiring and developing silver assets in Mexico and the principal shareholder of Reyna Silver.

Mr. Ramiro Monroy holds a Bachelor's degree from the State University of New York, an MBA in Finance from the Hong Kong University of Science and Technology; and currently doing a Certificate in Mining Studies from the University of British Columbia.

Michael Wood – Proposed Director

Mr. Wood is a director at Emerging Markets Capital, a Hong Kong based private investment and advisory firm focused on natural resources. Mr. Wood is also a director of Arabian Shield Resources, a private natural resources company focused on acquiring & developing precious and base metals mining assets in Arabian-Nubian shield, with an emphasis on Saudi Arabia Michael is a Director of Reyna Silver Limited (Hong Kong), a private investment company focused on acquiring and developing silver assets in Mexico. Mr. Wood holds a MBA from Hong Kong University of Science & Technology, and a BSc Economics from Cardiff University.

Sandy Chim – Proposed Director and Executive Chairman

Mr. Chim, MBA, CPA, CA, is currently the Chairman, director, President and Chief Executive Officer of each of [Century Global Commodities Corp.](#) (the principal shareholder of Century Metals) and Century Metals. Since 2005, Mr. Chim has been involved in capital raises and listings of companies in various industries on international capital markets, including in Australia, London, Hong Kong as well as Canada. He has been a director and member of corporate governance bodies of publicly listed companies on the TSX, TSXV, AIM (London), ASX (Australia), HKEx (Hong Kong) and SHSE (China). Mr. Chim received a Bachelor of Commerce degree from the University of New South Wales, Australia and an M.B.A. from York University, Canada. Mr. Chim is a member of Chartered Professional Accountants of Ontario Canada and the Institute of Chartered Secretaries and Administrators in Canada, and a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

Peter R. Jones – Proposed Director

Mr. Jones is a Professional Engineer and retired mining executive with more than 40 years of experience in

executive, operational, project and consulting roles. Mr. Jones is presently a director of Century Metals. Mr. Jones has provided consulting services to Century Global since 2013 and is currently Chairman of Century Global's Advisory Committee. Previously, he was CEO of Hudson Bay Mining and Smelting Co., Limited during its ownership by Anglo American plc and subsequently President and CEO of the publically traded HudBay Minerals Inc. Mr. Jones has been past Chairman and CEO of Adanac Molybdenum Corporation, Chairman of Medusa Mining Limited and Chairman of Augyva Mining Resources. He is currently a Corporate Director of Rubicon Minerals Corporation, [Mandalay Resources Corp.](#), and [Victory Nickel Inc.](#) He was also the past Chairman of the Mining Association of Canada for two terms and in 2006 was named prairie region, turnaround Entrepreneur of the Year, by Ernst & Young. Mr. Jones graduated from the Camborne School of Mines, UK in 1969 and the Banff School of Advanced Management in 1984.

Related Party Matters and Shareholder Approval

The Acquisition will be a "Reverse Takeover" under Policy 5.2 of the TSX Venture Exchange.

In accordance with Exchange Policy, Century Metals advises of the following interests of the insiders of Century Metals in Reyna Silver, and the insiders of Reyna Silver in Century Metals:

- Interests of Insiders of Reyna Silver in Century Metals:
 - EMC Capital Markets, a private company of which Jorge Ramiro Monroy is the founder and managing director and Michael Wood is a director, is the owner of 800,000 common shares (pre-Consolidation) of Century Metals; and
 - Michael Wood is the owner of 433,333 common shares (pre-Consolidation) of Century Metals.
- Interests of insiders of Century Metals in Reyna Silver:
 - Century Global, the principal shareholder of Century Metals, has an approximate 3% equity interest in Reyna Silver Limited (Hong Kong), the principal shareholder of Reyna Silver. Century Global does not otherwise have any equity interest in Reyna Silver, and does not exercise any control, directly or indirectly, over the affairs of Reyna Silver Limited Hong Kong.

Century Metals understands that, based on the limited nature of the above relationships, the completion of the Acquisition will be an "Arm's Length Transaction" under Exchange Policy 5.2. None of the directors or officers of Century Metals have any direct or indirect interest in Reyna Silver.

It is anticipated that Century Metals will seek approval of its shareholders either at a special meeting of shareholders to be held on or before March 31, 2020, or if permitted by the Exchange, by the written consent of the holders of a majority of Century's outstanding shares. It is anticipated shareholders will be requested to approve: (A) the Acquisition, (B) the change of name of Century to such name as may be specified by Reyna Silver, (C) the election of new directors, (D) the Consolidation, (E) any change of control which may arise pursuant to the Acquisition, and (F) such other matters that may be reasonably required in order to give effect to the Acquisition.

Definitive Agreement

The Letter of Intent contemplates that the Acquisition will be completed through a definitive agreement (the "Definitive Agreement") that is to be negotiated by Century Metals and Reyna Silver, which will contain customary representations and warranties for similar transactions. Century Metals and Reyna Silver have agreed to an exclusivity period expiring April 30, 2020 during which the parties have agreed to negotiate in good faith and settle the Definitive Agreement on or before February 29, 2020.

Conditions to Closing

Completion of the Acquisition will be subject to a number of conditions, including Exchange acceptance. Key conditions are anticipated to include:

- receipt of all regulatory and third party approvals, including the approval of the Exchange;

- approval of the shareholders of Century Metals;
- completion of the Reyna Financing and the Century Financing;
- no material adverse changes to the businesses of Century Metals and Reyna Silver;
- receipt of required financial statements of Reyna Silver and NI 43-101 technical reports on the material properties of Reyna Silver, each in form and substance reasonably satisfactory to Century; and
- other customary conditions to closing.

Sponsorship

Century Metals will apply to the Exchange for waiver of sponsorship of the Acquisition to the extent that no exemption from the sponsorship requirements is available under Exchange policies.

Trading Halt

Trading of the common shares of Century Metals have been and will remain halted pending further filings with the Exchange.

On Behalf of the Board of Directors of [Century Metals Inc.](#)

Sandy Chim
Chief Executive Officer

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CAUTIONARY STATEMENTS

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Century Metals should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. The forward-looking information contained in this press release represents the expectations of Century Metals as of the date of this press release and, accordingly, is subject to change after such date. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Century Metals at the date the forward-looking information is provided, are inherently subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the Company's business, as described in Century's prospectus dated April 3, 2019. There is no assurance the reverse takeover, acquisition of Reyna Silver, or any of the other related matters outlined above will complete on the terms as contemplated, or at all. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Century may elect to, it does not undertake

to update this information at any particular time except as required in accordance with applicable laws.

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

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