

Chilean Metals Inc. closes Copaquire sale

24.03.2014 | [The Newswire](#)

Toronto, ON / TNW-ACCESSWIRE / March 24 2014 / [Chilean Metals Inc.](#) ("Chilean Metals" or the "Company") (TSX.V:CMX), is pleased to announce that it has closed the sale of the Company's Copaquire project through its wholly owned Chilean subsidiary, Minera IPBX Ltda. ("IPBX") to Teck Resources Chile Ltda. ("Teck"), a subsidiary of [Teck Resources Ltd.](#) The consideration received for the sale of Copaquire is US\$3,033,556 cash plus a 3% net smelter royalty (NSR) payable to IPBX as and when resources from the property are processed. Additionally, Teck will have the option to buy back 1% of the NSR for US\$3 million at any time.

"We are glad to finally close this transaction and we look forward to our new future with a clean balance sheet and a focus on realizing value from our extensive historic Chilean land position. We had some very positive discussions at PDAC and sense that the Industry has bottomed out and from here we can rebuild and position ourselves for a brighter future," commented Terry Lynch CEO of Chilean Metals. "Our immediate next step is to continue to explore our 100% owned Tierra De Oro ("TDO") property. Historically we have spent over \$5 million on exploring numerous gold veins on the property, but not on exploration for more economically-significant IOCG (iron oxide-copper-gold) deposits. VP Exploration Chris Hodgson, has reviewed previous exploration data and identified three large, untested and near-surface IOCG targets on TDO. Discussions are ongoing with potential joint venture partners on a farm-out deal that we expect will lead to additional drilling on the project later this year".

In addition, the Company announces it has extended and re-priced all outstanding warrants subject to TSX Venture Exchange approval. Total outstanding warrants of 2,151,758 (post consolidation) now have an expiry date of August 31, 2014 and have a re-priced post consolidation exercise price of \$0.25. Please refer to the following table which outlines in detail each of the warrant tranches outstanding and the effect of the amendments to each tranche.

Warrant Description	Original No. of Warrants Outstanding	Post Consolidation No. of Warrants Outstanding	Original Exercise Price	Original Exercise Price Post Consolidation	Proposed Exercise Price Post Consolidation	Original Expiry Date	Proposed Expiry Date
February 2012 Private Placement - One half warrant issued for each unit issued	2,188,200	238,100	\$0.28	\$2.80	\$0.25	February 8, 2014	August 31, 2014 ⁽¹⁾
April 2012 Private Placement - One half warrant issued for each unit issued	4,188,262	418,826	\$0.12	\$1.35	\$0.25	April 27, 2014	August 31, 2014
July 2012 Private Placement - One half warrant issued for each unit issued	4,182,800	418,280	\$0.12	\$1.35	\$0.25	July 27, 2014	August 31, 2014
December 2012 Private Placement - One half warrant issued for each unit issued	10,799,888	1,079,988	\$0.07	\$0.70	\$0.25	December 15, 2013	August 31, 2014 ⁽¹⁾

Note:
⁽¹⁾ The Company has already received TSX Venture Exchange approval for the extension of the expiry date of these warrants as the Company announced its intention of extending their expiry dates to the Company's January 25, 2014 and December 4, 2013 press releases issued thereto.

Click Image To View Full Size

Terry Lynch commented, "We had contemplated this with the extensions announced in December and January but could not finalize our strategy of this until after stock was consolidated. We believe this positioning will provide an exercise price that we feel will prove valuable in the not too distant future and it dovetails with our plans on funding as we move forward with building [Chilean Metals Inc.](#)"

[Chilean Metals Inc.](#) owns six 100%-owned properties comprising over 50,000 acres strategically located in the prolific IOCG ("Iron oxide-copper-gold") belt of Chile. Three of these projects are under review by third parties for possible purchase or joint venture.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Chilean Metals Inc.](#)

"Terry Lynch"

Terry Lynch, CEO

Contact: terry@chileanmetals.com

Forward-looking Statements: This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that CMX expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding current and future exploration programs, activities and results. Although CMX believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the 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.

Copyright (c) 2014 TheNewswire - All rights reserved.

Dieser Artikel stammt von [Minenportal.de](#)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/124795--Chilean-Metals-Inc.-closes-Copaquire-sale.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](#) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).