

EnerGulf Resources Inc. Agrees to Acquire Columbus Copper Corporation

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Mar 30, 2015) - [Columbus Copper Corp.](#) (TSX VENTURE:CCU) ("Columbus Copper") announces that it has entered into a binding Letter of Intent ("LOI") with [EnerGulf Resources Inc.](#) (TSX VENTURE:ENG) (FRANKFURT:EKS) ("EnerGulf") pursuant to which EnerGulf has conditionally agreed to acquire all of the outstanding common shares of Columbus Copper in exchange for 9,200,000 common shares of EnerGulf (the "Acquisition"). If successful, the Acquisition will likely be completed as a plan of arrangement under the *Business Corporations Act* (British Columbia). The LOI resulted from extended Arms-Length negotiations which culminated in a fully executed LOI dated March 24, 2015. EnerGulf will acquire all of the approximately 18,634,798 common shares of Columbus Copper expected to be outstanding at closing of the Acquisition which would result in an exchange ratio of 0.4937. Based on the closing prices of EnerGulf (\$0.14) and Columbus Copper (\$0.05) on March 23, 2015, the deemed value of the Acquisition would be \$1,288,000 and the shareholders of Columbus Copper would receive a premium of approximately 38.2%. EnerGulf currently has 83,397,725 common shares outstanding.

The Acquisition is subject to five principal conditions: (a) each of Columbus Copper and EnerGulf being satisfied with its respective due diligence review to be completed by April 23, 2015; (b) Columbus Copper acquiring the Block 8 hydrocarbon license in Albania; (c) Columbus Copper acquiring the Bulqiza-Batra chromite license in Albania; (d) Columbus Copper obtaining the required approval of 66 2/3 percent of its shareholders for the Acquisition; and (e) all necessary court and regulatory approvals of the Acquisition and related agreements being obtained, including, without limitation, that of the TSX Venture Exchange.

Upon closing of the Acquisition, EnerGulf will own 100% of Columbus Copper and its subsidiaries. Under the terms of the LOI, EnerGulf's Board of Directors would be expanded from four to five directors, with Robert Giustra, Director of Columbus Copper, appointed as the fifth director. The existing Board of Directors of EnerGulf will remain intact. The parties have agreed to use best efforts to replace the LOI with a definitive agreement by May 7, 2015 and to complete the Acquisition no later than July 31, 2015. No finder's fees are payable in connection with the Acquisition.

Columbus Copper has entered into an agreement to acquire the rights to onshore hydrocarbon license Block 8 in Albania and has submitted an application for a mining license covering much of the productive Bulqiza-Batra chromite terrain in Albania. The Block 8 hydrocarbon license is located in the northern tip of Albania bordered by Montenegro and Kosovo, and is one of the largest blocks within onshore Albania (See Columbus Copper News Release dated March 6, 2015 for a map).

The Bulqiza-Batra mineral license is comprised of 5.77 square kilometers with two distinct project areas containing numerous chromite showings, prospects and past-producing mines. The Bulqiza-Batra mineral license surrounds and extends from the producing Bulqiza and Batra mines which have aggregate past production of approximately 20 million tonnes grading 35-42% Cr₂O₃. The Bulqiza-Batra mineral license includes the east and west mineralized extensions of the fold structures controlling and hosting the chromite ores and includes much of the past producing Thekna mine which is reported to host a historical resource of 330,000 tonnes grading +40% Cr₂O₃, and where drilling in 2011 demonstrated the potential for significant expansion.

Note on historical data:

Some portions of the historical Bulqiza and Batra mines are not included as part of the Bulqiza-Batra license.

This news release contains historical data respecting the Thekna mine. The source of this historical estimate is understood to be the Albanian Geological Survey utilizing a methodology believed to be based on the Russian sectional calculation method and reconciled against past production figures. The Albanian calculations are adjusted for production figures after reconciliation with the sectional calculation. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. The Company is not treating the historical estimate as a current mineral resource or reserve.

Columbus Copper's Qualified Person, David C. Cliff, BSc (Hons), MIMMM, C Eng, FGS, also Columbus

Copper's President and CEO, has reviewed and approved the content of this news release regarding the Bulqiza-Batra license.

ON BEHALF OF THE BOARD

David Cliff
President & CEO

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.

This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting the proposed Acquisition, proposed date of completion thereof, and transactions ancillary thereto, and the potential for significant expansion in the Bulqiza-Batra license area. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation the ability to acquire necessary authorizations; Columbus' ability to obtain the Block 8 hydrocarbon license and the Bulqiza-Batra chromite license (the "Licenses"); the entering into a definitive agreement; obtaining approval of the TSX Venture Exchange; Columbus obtaining the required approval of its shareholder and obtaining the required court approval; obtaining applicable US approvals; risks associated with the accuracy of data and assumptions upon which the statement that there is potential for significant expansion in the Bulqiza-Batra license area was made; cost increases; possibility of a competing offer arising; unforeseen circumstances; risks associated with the exploration projects; dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumption: that the required approvals mentioned above will occur; that Columbus will be able to obtain the Licenses in a timely fashion; the accuracy of data and assumptions upon which the statement that there is potential for significant expansion in the Bulqiza-Batra license area was made; the timing and receipt of required approvals; that Columbus shareholders will vote in favor of the Acquisition; that required service providers will be available to assist with the transaction; that items required for mandated disclosure are available; general business and economic conditions; availability of financing; and ongoing relations with employees, partners and joint venturers. The foregoing list is not exhaustive and we undertake no obligation to update any of the foregoing except as required by law.

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