

Ecuador Gold & Copper Corp. Announces Agreement for Termination of the Chinapintza JV

02.05.2016 | [ACCESS Newswire](#)

VANCOUVER, May 2, 2016 / [Ecuador Gold & Copper Corp.](#) (TSXV: EGX) (the "Company") announces that pursuant to an agreement (the "Termination Agreement") dated as of April 29, 2016 it has together with its subsidiary, Condormining Corporation S.A. ("Condormining") agreed to terminate the joint venture agreement (the "JV Agreement") between Condormining and Minera Guangshou Ecuador S.A. ("Guangshou") dated November 2, 2012 for the joint ownership and exploration and development of the Chinapintza mineral deposit in Ecuador (the "Chinapintza Property").

Pursuant to the Termination Agreement, the parties agree that the JV Agreement is terminated, Condormining retains 100% ownership of and title to the Chinapintza Property, and the parties release each other from all liabilities, claims or obligations in respect of the JV Agreement. In further consideration under the terms of the Termination Agreement, the Company has agreed to pay \$175,000 (the "Settlement Amount") to Guangshou's parent company, [Chinapintza Mining Corp.](#) ("CMC"), which payment shall be satisfied by issuing common shares (the "Settlement Shares") of the Company to CMC at \$0.30 per share amounting to 583,333 Settlement Shares, which is not less than the applicable discounted market price pursuant and subject to the policies of the TSX Venture Exchange.

The Termination Agreement also provides for the transfer to the Company of all technical and other information in respect of the Chinapintza Property which is in possession of Guangshou and CMC. Guangshou has also agreed to remove its equipment from the Chinapintza Property within 135 days (subject to local conditions and acts of God) following the closing (the "Closing") of the issuance of the Settlement Shares, unless such equipment is sold to the Company or Condormining. Likewise, the Company and Condormining have agreed to use its commercially reasonable best efforts to transfer the remaining 30% shares of Guangshou's 70% owned Ecuador holding company, JV Chinapintza Mining S.A., to Guangshou or its nominee on or before the date of Closing.

The Termination Agreement and issuance of the Settlement Shares is subject to approval of the TSX Venture Exchange and the Board of the Company. The Settlement Shares will be subject to a four month hold period.

About Ecuador Gold and Copper Corp.

[Ecuador Gold and Copper Corp.](#) is a Canadian exploration and mining company focused on its gold and copper mineral properties located in the Province of Zamora-Chinchipe in southern Ecuador. The Company has completed a Preliminary Economic Assessment of its Santa Barbara Gold and Copper Project dated May 29, 2015, and is currently listed on the TSX Venture Exchange under the symbol "EGX". For additional information, please visit us at www.ecuadorgoldandcopper.com.

For further information please contact:

[Ecuador Gold & Copper Corp.](#)

Heye Daun, President, Chief Executive Officer and Director
Telephone: +1-604-687 2038 (Vancouver Office)
Email: hdaun@ecuadorgoldandcopper.com

Cautionary Note

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.

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply

with this restriction may constitute a violation of U.S. securities laws.

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/184885--Ecuador-Gold-und-Copper-Corp.-Announces-Agreement-for-Termination-of-the-Chinapintza-JV.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](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).