

Canarc Resource Terminates Letter of Intent with Pan American Goldfields with Respect to a Business Combination

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TORONTO, May 6, 2014 - [Pan American Goldfields Ltd.](#) (the "Company") (OTCQX: MXOM), announces that, as a result of its due diligence, [Canarc Resources Corp](#) ("Canarc") has terminated its previously announced Letter of Intent with the Company with respect to a business combination.

The Company is reviewing its strategy with its strategic and investment advisors and intends to resume discussions with certain resource companies and investors (which were suspended after the execution of the Letter of Intent) and that have previously expressed an interest in pursuing a transaction with the Company.

Emilio Alvarez, CEO
Pan American Gold Fields Ltd.

About Pan American Goldfields Ltd.

Pan American Goldfields is a precious metals mining and exploration company. Its focus is the production of gold and silver and the development and expansion of its La Cieneguita mine in Mexico's prolific Sierra Madre gold-silver belt.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States private securities litigation reform act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Statements contained in this news release that are not historical facts are forward-looking information that involves known and unknown risks and uncertainties. Forward-looking statements in this news release include, but are not limited to, statements with respect to the potential Transaction, the completion of a private placement, the benefits of the potential Transaction, the merits of the mineral properties of Pan American, the future performance of Pan American, mineral resource estimates and the Company's plans and exploration programs for its mineral properties, including the timing of such plans and programs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "has proven", "expects" or "does not expect", "is expected", "potential", "appears", "budget", "scheduled", "estimates", "forecasts", "at least", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, uncertainties inherent in the estimation of mineral resources; commodity prices; changes in general economic conditions; market sentiment; currency exchange rates; the Company's ability to continue as a going concern; the Company's ability to raise funds through equity financings; risks inherent in mineral exploration; risks related to operations in foreign countries; future prices of metals; failure of equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals; government regulation of mining operations; environmental risks; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of litigation. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, do not place undue reliance on forward-looking statements. All statements are

made as of the date of this news release and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

Forward-looking statements are based on assumptions that the Company believes to be reasonable, the merits of the mineral properties of the Company, the accuracy of the mineral resource estimates of the Company, mineral exploration and development costs; expected trends in mineral prices and currency exchange rates; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained and that there will be no significant disruptions affecting the Company or its properties.

Contact

[Pan American Goldfields Ltd.](#)

Emilio Alvarez, CEO

+1-416-848-9407

www.panamerican-goldfields.com/index.html

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