

# Montan Capital Corp. and Strait Minerals Inc. sign amalgamation agreement to create Peru-focused exploration and mining company

07.01.2015 | [CNW](#)

VANCOUVER, Jan. 6, 2015 /CNW/ - [Montan Capital Corp.](#) (TSXv: MO.P) ("Montan") and [Strait Minerals Inc.](#) (TSXv: SRD) ("Strait") are pleased to announce that further to the joint news release of December 3, 2014, Montan, Strait, and 1023174 B.C. LTD. ("Newco"), a newly incorporated subsidiary of Strait, have entered into an amalgamation agreement dated January 6, 2015 (the "Amalgamation Agreement"), in respect of the proposed qualifying transaction for Montan and reverse take-over of Strait (the "Transaction").

The resulting company will be named "[Montan Mining Corp.](#)" and be a new, strong Peru-focused exploration and mine development company. The company will be led by a combined management team, with a track record of success in project and mine development in Peru as well as other jurisdictions, and a local Peruvian shareholder support base and capital markets team. The company anticipates it will advance the Alicia Project for its high-grade copper potential and provide a platform to build from and to seek further opportunities in the Peruvian mining sector presented by the current malaise in the mining and resource market.

## Terms of the Agreement

Upon the closing of the Transaction (the "Closing"), and at the effective time of the amalgamation, Newco and Montan will amalgamate to form a single subsidiary of Strait and Strait will acquire all of the issued and outstanding securities of Montan from the shareholders of Montan in exchange for the issuance of 8,000,000 post-Consolidation (as defined below) Strait common shares (the "Consideration Shares") at the rate of one Strait common share for each one Montan common share. In connection with the Transaction, Strait shall, prior to issuing the Consideration Shares, complete a consolidation of its common shares on a 10:1 basis (the "Consolidation") reducing its capital to 6,203,249 post-Consolidation common shares and change its name to "Montan Mining Corp." (the "Change of Name"). The Consideration Shares are anticipated to represent approximately 56% of the total issued and outstanding Strait common shares as of the Closing.

The Agreement provides that the Closing is subject to several conditions including, among other things:

- (a) the shareholders of each of Montan and Strait shall have approved the Transaction in accordance with corporate law and the requirements of applicable regulatory authorities;
- (b) each of the board of directors of Montan and Strait shall have approved the Transaction;
- (c) the Exchange shall have accepted notice for filing of and approved all transactions of Montan and Strait necessary to complete the Transaction;
- (d) the Strait directors shall consist of Ian Graham, Michel Robert, Luis Zapata, Ryan Fletcher and James S. Borland.

The officers of Strait shall be determined by Montan and approved by the directors of Strait after the Closing.

Either party may terminate the Amalgamation Agreement if the Closing has not occurred by March 5, 2015.

In addition, the parties have agreed that Strait will pay Montan a break fee of up to CDN\$250,000 if Strait terminates the Amalgamation Agreement as a result of Strait completing an alternative transaction, including but not limited to a merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation, sale or issuance of a material number of treasury securities (except upon the due exercise of convertible securities outstanding on the date of this press release) or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving Strait which is a Superior Proposal (as defined in the Amalgamation Agreement).

Montan has agreed to pay a finder's fee to Longford Exploration Services Ltd. of 250,000 common shares of

Strait on the Closing, which will be subject to a voluntary escrow agreement with the same release schedule as other insiders of Strait post closing.

### **Strait's Peru Properties**

Strait's focus is on copper, gold, silver and molybdenum at three active projects in Peru. Strait holds a 100% interest in the 26-sq-km Alicia Property located in the Andahuaylas-Yauri metallogenic belt of southeastern Peru, a Tertiary-aged belt of porphyry and skarn deposits extending for over 300 km in a northwest-southeast direction. The belt contains more than 30 porphyry and skarn deposits and prospects, several of which are being mined or are under development including Tintaya (Xstrata), Las Bambas (Minmetal), Antapaccay (Glencore), Haquira (First Quantum) and Constancia (Hudbay), and has emerged as one of the most active copper exploration and development regions of Peru, and on a global basis. Alicia is Strait's principal property.

The Alicia Property consists of a multi-phase porphyry intrusion surrounded by copper-bearing skarns. The property is relatively advanced having seen over \$1.5 million in exploration by Strait and over \$3 million from recent joint-venture partner Teck Resources. Teck financed a 10-hole, 4,000-metre drill program completed in December, 2013.

While much of the recent effort at Alicia has focused on porphyry-style mineralization, at least nine copper-bearing skarn zones surrounding the intrusion have also been identified. Exploration on some of the skarns, consisting of surface trenching (28 trenches totalling 1466m.), identified high-grade (0.5% to 4.9% Cu) copper zones. These have attracted the Montan technical team, and will be the focus of exploration and, if warranted, development moving forward.

Strait's Letra Rumi South base metals property and Culebrilla precious metals property, both 100% owned, subject to a 3% net smelter return royalty, are about 250 km north of Lima.

An updated, independent geological report of the Alicia Property prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") will be completed in conjunction with the Transaction. Upon its receipt, Montan intends to issue a press release announcing the results of the geological report.

### **Proposed Directors**

The proposed board of Strait following the closing (the "Resulting Issuer") will comprise Ian Graham, Michel Robert, Luis Zapata, Ryan Fletcher and James S. Borland. The following is a brief biography of each of the proposed directors:

#### **Mr. Ian Graham, B.Sc. (Hons), Geology**

Mr. Graham is an accomplished mining professional with over 20 years of experience in the development and exploration of mineral deposits, mostly gained with the major mining companies Rio Tinto and Anglo American. Formerly Chief Geologist with the Project Generation Group at Rio Tinto located in Vancouver, Mr. Graham has been involved with evaluation and pre-development work on several projects in Canada and abroad including the Diavik Diamond Mine (Northwest Territories, Canada), Resolution Copper (Arizona, USA), Eagle Nickel (Michigan, USA), Lakeview Nickel (Minnesota, USA) and Bunder Diamonds (India). Prior to his work with Rio Tinto, Ian held exploration geologist roles with [Anglo American](#). Ian graduated from the University of Natal (now Kwa-Zulu Natal) in Durban, South Africa with a B.Sc. in Geology and Applied Geology (1984) and B.Sc. (Hons) in Geology (1985).

#### **Mr. Luis F. Zapata**

Mr. Zapata was previously Partner and Head of Capital Markets at Seminario SAB, Peru's largest independent brokerage firm. Prior to that, he was Head of Latin America Institutional Equity Sales at Canaccord Genuity. Mr. Zapata has structured, financed or participated in over \$500M of equity raises for natural resources companies with a focus on connecting Latin American assets with Canadian and global public market financing and listing vehicles. Mr. Zapata is a frequent media commentator on the resource sector in Peru and a dual Canadian/Peruvian citizen fluent in English and Spanish.

#### **Mr. Michel Robert, B.A., B.A.Sc. (Hons), M.A.Sc. (Hons)**

Mr. Michel Robert has over 40 years of professional experience in the mining industry. He previously served for nine years at Teck Corporation as corporate metallurgist, lead engineer and start-up manager. Mr. Robert was also a director of SNC, one of three founders of Simons Mining Group (now Amec) and Senior Vice President for [Pan American Silver Corp.](#) (TSX: PAA) from 1995 to 2001, where he was responsible for the management of operation in Latin America and the expansion of the company in Peru, Mexico, and Bolivia.

More recently, Mr. Robert was Vice President of [Quinto Mining Corp.](#) which was acquired by Consolidated Thompson Iron Mines for C\$150 million in 2008 for the Pepler Lake and Lamelee iron deposits. The resources on these two contiguous grass root projects were advanced to a level of slightly more than a billion tonnes in the span of two seasons for less than \$5M, by Mr. Robert's team.

#### **Mr. Ryan Fletcher, B.A. (Econ)**

Mr. Ryan Fletcher is an entrepreneur and financier with a focus on the mining and mineral exploration space. Mr. Fletcher co-founded Montan Capital Corp. in 2012 with the goal and mandate to identify a strong Qualifying Transaction in the resource and mining space, with a focus on Peru. Most recently, Mr. Fletcher was a Director of Zimtu Capital Corp., a resource investment issuer listed on the Exchange. Mr. Fletcher brings extensive knowledge and experience in public company management, corporate compliance and governance, financing, marketing, and communications and shareholder relations, as well as an energetic and entrepreneurial spirit and a passion for the industry. He is a graduate of the University of British Columbia Okanagan with a Bachelor of Arts degree in Economics.

#### **James S. Borland, B.A.**

Mr. James Borland has been involved in the mining industry for more than 25 years. He founded Borland, Levand & Associates in 1998, a firm that has provided management services to clients in the mineral resources sector including Anvil Mining (acquired by China Minmetals), Blue Pearl Mining (now Thompson Creek Metals) and Glencairn Gold Corp. (acquired by B2Gold). Previously, he was Manager of Research Communications for BMO Nesbitt Burns Inc. and Vice-President Investor Relations for Boliden Ltd. He is a graduate of the University of Western Ontario.

#### **Concurrent Financing**

Montan and Strait agreed that if required, Canaccord Genuity Corp. or another brokerage firm may be engaged to act as agent for a financing. The parties may raise up to \$1,500,000 (the "Concurrent Financing") but such funds will not be a requirement of Closing. The parties may pay finder's fees as negotiated with finders respecting the Concurrent Financing.

All securities issued in the Concurrent Financing will be subject to a statutory hold period expiring four months and one day after closing.

#### **Sponsorship**

Montan intends to make an application to the Exchange to have the requirement for sponsorship of the Qualifying Transaction waived. There can be no assurance that the waiver will be granted. In any event, an agreement to sponsor should not be construed as any assurance with respect to the merits of the Transaction or the likelihood of its completion.

#### **Selected Financial Information of Strait**

Strait was incorporated on March 7, 2003 and has a fiscal year end of December 31. The following table presents certain selected financial data of Strait for the years ended December 31, 2013, 2012 and 2011 and of Strait for the nine month period ended September 30, 2014. The selected financial information has been derived from Strait's audited consolidated financial statements for the years ended December 31, 2013, December 31, 2012 and December 31, 2011 and from Strait's unaudited consolidated interim financial statements for the nine months ended September 30, 2014. Strait's financial statements, copies of which are available on SEDAR, were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

	Nine month period ended September 30, 2014 (\$) (unaudited)	Year Ended December 31, 2013 (\$) (audited)	Year Ended December 31, 2012 (\$) (audited)
Net sales or total revenues	31,478	154,706	91,934
Net income (loss)	(284,978)	(490,571)	(972,754)
Cash flow from (used in) operations	93,063	(499,376)	(865,751)

	As at September 30, 2014 (\$) (unaudited)	As at December 31 2013 (\$) (audited)	As at December 31, 2012 (\$) (audited)	As at December 31, 2011 (\$) (audited)
Total assets	3,223,416	3,969,732	3,439,428	3,768,716
Total long term financial liabilities	Nil	Nil	Nil	Nil
Total liabilities	53,990	519,841	115,869	116,761
Cash dividends declared	Nil	Nil	Nil	Nil
Accumulated deficit	(6,335,171)	(6,088,605)	(5,598,034)	(5,019,626)

### Trading Halt

In accordance with Exchange policies, the common shares of Montan are currently halted for trading. The Montan common shares may remain halted until completion of the Qualifying Transaction. The Transaction is scheduled to be completed no later than March 5, 2015, unless otherwise agreed by the parties.

### Other Matters Concerning the Transaction

The Transaction is arm's length as Montan and Strait deal at arm's length with one another. However, under section 15.4(e) of the Policy, Montan will be required to obtain minority shareholder approval because it is completing its Qualifying Transaction with an existing public company.

Montan is incorporated under the British Columbia Business Corporations Act and Strait is incorporated under the Ontario Business Corporation Act.

The Resulting Issuer will be classified as a Tier 2 mining issuer.

An annual and special meeting of the shareholders of Montan (the "Montan Meeting") and a special meeting of the shareholders of Strait (the "Strait Meeting") have been called for Tuesday, February 24, 2015.

The Transaction will be submitted to the shareholders of Montan for consideration and approval by a special resolution of the minority shareholders of Montan at the Montan Meeting. The Transaction will be submitted to the shareholders of Strait for consideration and approval by an ordinary resolution of shareholders of Strait at the Strait Meeting. The Consolidation and the Change of Name require approval by special resolutions of the shareholders of Strait.

An Information Circular in respect of the Transaction will be prepared and filed in accordance with the Policy 2.4 and Policy 5.2 on SEDAR at [www.sedar.com](http://www.sedar.com) at the time the Information Circular is mailed to shareholders of each of Montan and Strait prior to the closing of the proposed Transaction. A press release will be issued once the Information Circular has been filed as required pursuant to Exchange policies.

The completion of the Transaction is subject to the approval of the Exchange and all other necessary regulatory approval. The completion of the Transaction is also subject to additional conditions.

Each party will pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) in connection with the Transaction, including expenses related to the preparation, execution and delivery of the Amalgamation Agreement and such other required documents.

All of Strait's exploration programs were prepared by, or prepared under the supervision of, Dr. Roger Moss, P.Geol., who serves as the Qualified Person as defined by NI 43-101 and is a director of Strait. Dr. Moss has reviewed and approved the technical content of this press release.

*Completion of the Transaction is subject to a number of conditions, including, but not limited to, Exchange*

acceptance.

*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 a capital pool company should be considered highly speculative.*

*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 news release.*

### **Cautionary Note Regarding Forward-Looking Statements**

*Certain statements herein may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements or information appear in a number of places and can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include statements regarding the Transaction, the Concurrent Financings, the timing of exploration programs and filing of technical reports and the Resulting Issuer's exploration plans and exploration results with respect to the properties. With respect to forward looking statements and information contained herein, we have made numerous assumptions, including assumptions about mineral prices, cut-off grades, metallurgical recoveries, operating and other costs and technical assumptions used in the estimate. Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause the Resulting Issuer's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks include discrepancies between actual and estimated mineral resources, subjectivity of estimating mineral resources and the reliance on available data and assumptions and judgments used in the interpretation of such data, speculative and uncertain nature of gold exploration, exploration costs, capital requirements and the ability to obtain financing, volatility of global and local economic climate, share price volatility, estimate commodity price volatility, changes in equity markets, increases in costs, exchange rate fluctuations and other risks involved in the mineral exploration industry. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Resulting Issuer. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law. All forward-looking statements and information herein are qualified by this cautionary statement.*

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<https://www.goldseiten.de/artikel/229866--Montan-Capital-Corp.-and-Strait-Minerals-Inc.-sign-amalgamation-agreement-to-create-Peru-focused-exploration-an>

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