

# Ecuador Gold Signs Amended and Restated Arrangement Agreement with Odin Mining and Exploration

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Vancouver, September 12, 2016 - [Ecuador Gold and Copper Corp.](#) (TSXV: EGX) ("EGX") and Odin Mining and Exploration Ltd. (TSXV: ODN) ("Odin") wish to announce that further to an arrangement agreement (the "Arrangement Agreement") entered into between EGX and Odin dated August 2, 2016, EGX and Odin have signed an amended and restated arrangement agreement (the "Amended & Restated Arrangement Agreement") dated September 9, 2016 to provide minor corrections and updates to the Arrangement Agreement. The terms of the Arrangement Agreement were described in the joint news releases of EGX and Odin dated August 3, 2016 and August 4, 2016. The Amended & Restated Arrangement Agreement provides for corrections and updates to (i) reflect that the continuation of EGX's subsidiary, Ecuador Gold and Copper Inc. from Ontario to British Columbia will result in a name change to the subsidiary to such name as is acceptable to the British Columbia Registrar of Companies, and (ii) clarify that the stated amounts of the "NIB Condormining Receivable" and the share capital of the "Amalco Shares" in the Plan of Arrangement (now the Amended and Restated Plan of Arrangement) of the Arrangement Agreement are denominated in United States dollars. Although the Amended & Restated Arrangement Agreement replaces the Arrangement Agreement, all other terms of the Arrangement Agreement remain effectively unchanged and are restated in the Amended & Restated Arrangement Agreement. A full copy of the Amended & Restated Arrangement Agreement will be filed under the SEDAR profile for each of EGX and Odin at [www.sedar.com](http://www.sedar.com).

## About EGX

EGX is a Canadian exploration and mining company focused on the Condor Project located in the Province of Zamora-Chinchipe in southern Ecuador. The Condor Project contains an Indicated Mineral Resource of 8.0 million ounces gold (within 447.3 million tonnes grading 0.56 grams/tonne gold). Additional Inferred Mineral Resources contain 2.6 million ounces gold (within 197.6 million tonnes grading 0.40 grams/tonne gold). A complete resource table and drill results on the Condor Project are published in the Company's NI-43-101 Technical Report dated March 24, 2014 and are available for review on SEDAR and on the EGX web site at [www.ecuadorgoldandcopper.com](http://www.ecuadorgoldandcopper.com).

EGX's Qualified Person, Mit Tilkov, P.Geo., a qualified person as defined by NI 43-101, has reviewed and verified the technical information contained in this news release.

As indicated above, a full copy of the Amended & Restated Arrangement Agreement will be filed by each of Odin and EGX with Canadian securities regulatory authorities and will be available at [www.sedar.com](http://www.sedar.com). In addition, a detailed description of the Amended & Restated Arrangement Agreement will be included in EGX's management information circular which will be mailed to EGX shareholders in accordance with applicable securities laws. The Transaction is expected to close in October 2016. All EGX shareholders are urged to read the information circular once it becomes available as it will contain additional information regarding the transaction.

## Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the completion of the arrangement, the anticipated benefits from the arrangement, the timing for completion of the arrangement, Odin's post-deal market capitalization, the number of shares (diluted and non-diluted) of Odin following the arrangement, the timing for the special meeting of EGX shareholders and the timing for closing of the transaction. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" 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.

With respect to forward-looking statements and information contained herein, Odin and EGX have made

numerous assumptions including among other things, assumptions about general business and economic conditions, the price of copper, interest rates, anticipated costs and expenditures, production and productivity levels, market competition, receipt of necessary permits and approvals, the availability of suitable future targets and Odin's and EGX's ability to achieve their goals. The foregoing list of assumptions is not exhaustive. Although management of Odin and EGX believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause Odin's and/or EGX'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 statements or information. These factors include, but are not limited to: risks and costs to Odin and EGX if the arrangement is not completed; EGX's obligation to pay a break fee if the arrangement is terminated under certain circumstances, which might deter other parties from making a competing offer to acquire EGX; the investment of executive management time to the arrangement, which may delay or prevent Odin and/or EGX from exploiting business opportunities that may arise pending completion of the arrangement; the restrictions on the conduct of EGX's business prior to completion of the arrangement; the interests of management and other related parties in the arrangement, which may differ from those of EGX shareholders in certain respects; risks associated with the business of Odin; risks related to the satisfaction or waiver of certain other conditions contemplated by the definitive agreement in respect of the arrangement; risks related to reliance on technical information provided by EGX; risks relating to exploration and potential development of EGX's projects; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in Odin's and EGX's continuous disclosure documents filed with Canadian securities administrators.

See Odin's and EGX's public filings with the Canadian securities administrators for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although Odin and EGX have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond Odin's and EGX's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. Neither Odin nor EGX undertakes any obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein, are qualified by this cautionary statement.

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