

Kuro Coal to Acquire 100% Interest in Elan Coal Project

05.09.2017 | [CNW](#)

CALGARY, Sept. 5, 2017 - [Altitude Resources Inc.](#) (TSX-V:ALI) is pleased to announce that Kuro Coal Limited ("Kuro") and Kuro Coal Canada Inc ("Kuro Coal Canada"), have entered into a Share Sale Deed ("SSD") under which Kuro Coal Canada will purchase 100% of Elan Coal Ltd. Kuro will list on the ASX, TSX-V or an alternative international exchange through an Initial Public Offering in the next six months ("Proposed Transaction"). ALI has a 15% minority interest in Elan Coal Ltd. The Elan Coal Project is the only asset owned by Elan Coal Ltd

The total value of the transaction is CDN \$6.75 million in a combination of cash and shares. Completion of the Proposed Transaction is subject to a number of conditions that have not yet been satisfied. As consideration for the acquisition of Elan, the Vendors (inclusive of Altitude) will receive total cash consideration of C\$3.1 million (including C\$100,000 which was paid on the signing of the Sale Purchase Agreement) and the issuance of Consideration Shares in the newly listed public entity valued at CDN \$3.65 million. Based on the terms of the SPA, ALI's net interest in the Kuro-Elan transaction is valued at \$1,012,500 (\$465,000 in cash and \$547,500 in Consideration Shares).

Under the SSD, the Vendors have agreed to an initial exclusivity period expiring on 30 September 2017. However, if before that date, Kuro files certain applications for drilling permits at the Grassy North Project, completes field mapping at Grassy North, and confirms that its preliminary geological due diligence has been completed to Kuro's satisfaction, the exclusivity period will be extended to 30 June 2018. The SSD also requires Kuro to have finalised and lodged its prospectus and listing application (for listing on the ASX or an Alternative Stock Exchange) before 31 March 2018.

The Elan property comprises 27 Alberta Crown Coal Lease Applications covering an area of approximately 22,951 hectares. Elan has identified six different zones of potential coking coal development over a 55 km strike line. Elan is located in the foothills and front ranges of the Rocky Mountains of Alberta, approximately 30 km north of Coleman in Alberta. The project is 12km north of the main rail line operated by Canadian Pacific Railway, providing access to export terminals in Vancouver, and north to Prince Rupert. The majority of the Elan properties are accessible by paved highway as well as a system of limited use roads and access trails.

Statement of Resources NI 43 101

In-situ Coal Resources (Mt)

		Measured	Indicated	Inferred	Total
Savanna	-	28.8	29.9	58.7	
Isolation	-	1.3	0.8	2.1	
Isolation South	-	31.9	53.8	85.7	
Total	-	61.9	84.6	146.5	

Commenting on the Elan sale transaction, Gene Wusaty, President and CEO said, "We are very pleased to monetize Altitude's 15% minority interest in Elan Coal Ltd. This transaction provides an immediate working capital infusion while allowing Altitude to continue to share in the upside of the Elan property through its equity stake in the newly listed company. The proceeds from the sale are expected to contribute to our continued exploration work at our Altitude North project as well as general working capital."

Gene Wusaty, Altitude's Chairman, a qualified person as defined by NI 43-101, supervised the preparation of the technical information in this release.

About Altitude Resources

Altitude Resources is a Canadian coking coal exploration and development company focused on developing its portfolio of coking coal properties in west-central and southwest Alberta. Altitude's properties are all located close to rail which has capacity to provide transport product to deep-water ports on the west coast of Canada to service the growing demand from world markets.

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 Statement Regarding Forward-Looking Information

This news release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes without limitation, statements regarding the size and quality of the Company's mineral resources, progress in the development of mineral properties, future capital and operating expenses, the future financial or operating performance of the Company, the prospective mineralization of the properties, planned exploration programs and the anticipated production schedule. Generally, forward looking information can be identified by the use of forward-looking terminology 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". Forward-looking information is based on assumptions that have been made by the Company as at the date of such information, including those assumption described in the Company's technical report entitled "Resource Estimate of the Palisades Coal Property" dated November 28, 2011 which is available at www.sedar.com. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the future price of coal, industry market trends and predictions, the estimation of mineral reserves and resources, operating and exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations including changes in government policies, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, regulatory matters, and other risks described in the public filings of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Altitude Resources Inc.](http://AltitudeResourcesInc.com)

Information contacts, Altitude Resources:

Investors: Doug Porter
+1 403-870-4349
dporter@altituderesources.ca
Website: www.altituderesources.ca

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/345326--Kuro-Coal-to-Acquire-100Prozent-Interest-in-Elan-Coal-Project.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 GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).