Komet sell their mine in Burkina Faso, Mali asset sale also an option

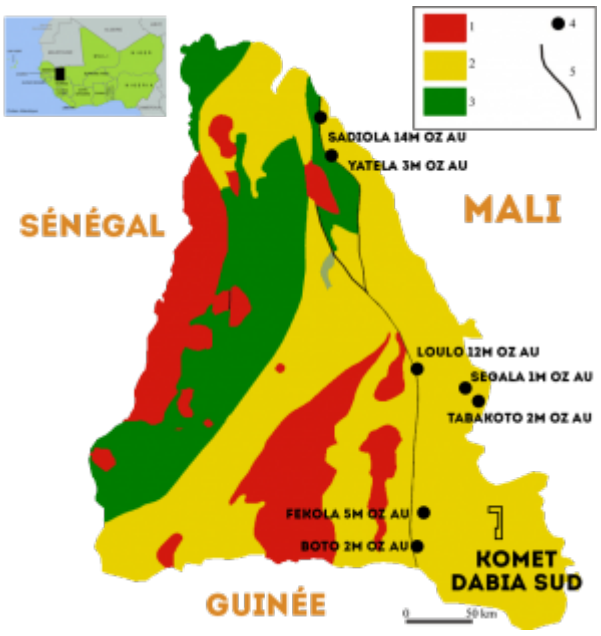
Komet Resources Inc. {TSX.V: KMT}

Has entered into an agreement to sell all the issued and outstanding shares that it holds in the share capital of its subsidiaries in Burkina Faso, Komet Ressources Afrique SA and Guiro Exploration SARL, to CINI Solutions, a private corporation located in Qatar.

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Komet Resources to sell Burkina subsidiaries to CINI

2019-04-16 11:36 ET – News Release

Mr. Lucas Werner reports

KOMET ANNOUNCES SALES OF ITS ASSETS IN BURKINA FASO

Komet Resources Inc. has entered into an agreement to sell all the issued and outstanding shares that it holds in the share capital of its subsidiaries in Burkina Faso, Komet Ressources Afrique SA and Guiro Exploration SARL, to CINI Solutions, a private corporation located in Qatar.

CINI will pay the following consideration to Komet for the share disposition: (i) the assumption of all the debts of the subsidiaries; (ii) 12 consecutive monthly payments of $100,000 (U.S.) to Komet. Closing of the transaction is expected to occur at the end of April. CINI also holds a first right of offer on the Dabia South property in Mali until June 7, 2019, in consideration for a single cash payment of $7-million (U.S.).

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This transaction will allow Komet to cease all activities in Burkina Faso. The corporation now intends on further developing its Dabia South property in Mali, and will also focus its efforts on acquiring gold and base metal exploration and development opportunities in Eastern Canada.

About Komet Resources Inc.

Komet Resources is a Canadian-based gold mining and exploration corporation, listed on the TSX Venture Exchange, with a focus on exploration of its projects in Mali, West Africa.