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**SOURCE: MineCore International, Inc.**



Apr 16, 2009 12:40 ET

### [MineCore Recoups \\$1 Million in Previously Written Off Assets](#)

SAN JOSE, CA--(Marketwire - April 16, 2009) - MineCore International, Inc. ("MineCore") (PINKSHEETS: **MCIO**) executed a Letter of Intent (LOI) with several MineCore shareholders allowing MineCore to recoup \$1,062,013 for assets previously written off by the Company, subject to the completion of and closing of a Definitive Agreement (net of costs).

In 2005 MineCore acquired 100% of American Gem Corp. ("AMC"), a private Alberta corporation, through a share exchange agreement with the shareholders of AMC (hereinafter "Sellers"). On closing of the transaction, the assets were verified and were confirmed free and clear of any claims and liens. However, several months subsequent to the closing of the purchase transaction, an inventory of AMC's assets revealed a shortfall of ammolite gemstone inventory and other assets. In addition to the AMC asset shortfall, claims/liens were filed by the Sellers' creditors on AMC assets. MineCore filed claims against the Sellers including a Stop Order on the assignment of the shares of MineCore owned by the Sellers. The shortfall of AMC assets, at cost, were written off in the fiscal period ending March 31, 2006. The loss of the assets hindered MineCore's ability to generate revenue from the sale of ammolite gemstones and its overall ability to generate additional revenues from ammolite sales.

The LOI is a three-way collaboration between the Sellers, MineCore and a third party MineCore shareholder (hereinafter "Purchaser"). The LOI outlines conditions wherein the Sellers would surrender their MCIO shares to the Purchaser in return for cash, as well as an indemnification from MineCore for claims made

by MineCore and for the claims and liens on the AMC assets by the Sellers' creditors.

The Purchaser agrees to pay MineCore \$1,062,013 equal to the shortfall of AMC assets and lost profits that MineCore has claimed from the Sellers with \$300,000 in cash and a \$762,013 reduction of a previously issued MineCore Note Payable to the Purchaser. The Purchaser will also pay MineCore's costs to remove the claims/liens that are on the AMC assets.

The LOI is conditional upon completion and closing of the Definitive Agreement by all parties.

"We are pleased on the recoupment of the previously written off ammolite inventory of AMC," stated Jerry G. Mikolajczyk, Chairman and COO of MineCore. "The recoupment will have a direct impact on the bottom line for the company of \$1,062,013. With the removal of the liens on the AMC assets, MineCore may be able to proceed with plans to explore and exploit the ammolite bearing concessions. We foresee a huge market for ammolite stones and jewelry. Ammolite is one of the rarest gemstones in the world and has equally strong masculine and feminine appeal. We believe that using sapphires as the caplet will create new markets for both sapphires and ammolites. The sapphire-ammolite triplet gemstone would be superior to the industry spinel-capped triplet. We believe the combination of operations will benefit both and add shareholder value."

#### About AMC

The assets of AMC include 6 permits totaling 963.92 hectares of ammonite shell bearing concessions in the Ammonite district of southern Alberta, Canada.

#### About MineCore

MineCore is an exploration company, as defined under SEC Industry Guide 7. The Company's mission is to successfully identify, acquire and develop mineral properties with a program to commence mining operations and develop solid growth with profitable operations. MineCore is planning to bring its sapphire properties in Madagascar into production in 2010 upon successful financing to sustain operations and administration costs.

This Press Release contains forward-looking information within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934 and is subject to the Safe Harbor created by those sections. This material contains statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements provisions contained in the Private Securities Litigation Reform Act of 1995 and any amendments thereto. Such forward-looking statements by definition involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. In particular, there is no assurance that reserves, production, pricing levels or other factors pertaining to the mining and manufacturing operations will be sustained at the expected rates or levels over time. Discussions of factors, which may affect future results, are contained in our recent filings. Under no circumstances does this Press Release constitute an offer to sell or a solicitation of an offer to buy the securities of the company described in this Press Release in which such offer, solicitation or sale of securities would be unlawful prior to registration, qualification or filing under the securities laws of

any jurisdiction.

For Further information on this news release or on the Company, please visit <http://www.minecore.com/> or contact the Investor Relations Department, telephone: 1-408-907-4229, e-mail address: [investor@minecore.com](mailto:investor@minecore.com).

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