

# AZTEC COPPER FUNERAL



After years of the legal battle, the date of Aztec Copper Funeral has been set. To understand just how significant Oroco's most recent press release is, I have to take you through the legal journey all the way from the beginning.

To summarize everything in one paragraph, think of it like this. There are three parties.

**Party 1:** Oroco = Mr. Rodriguez = Altamura. They are all the same

**Party 2:** Fierce Investments

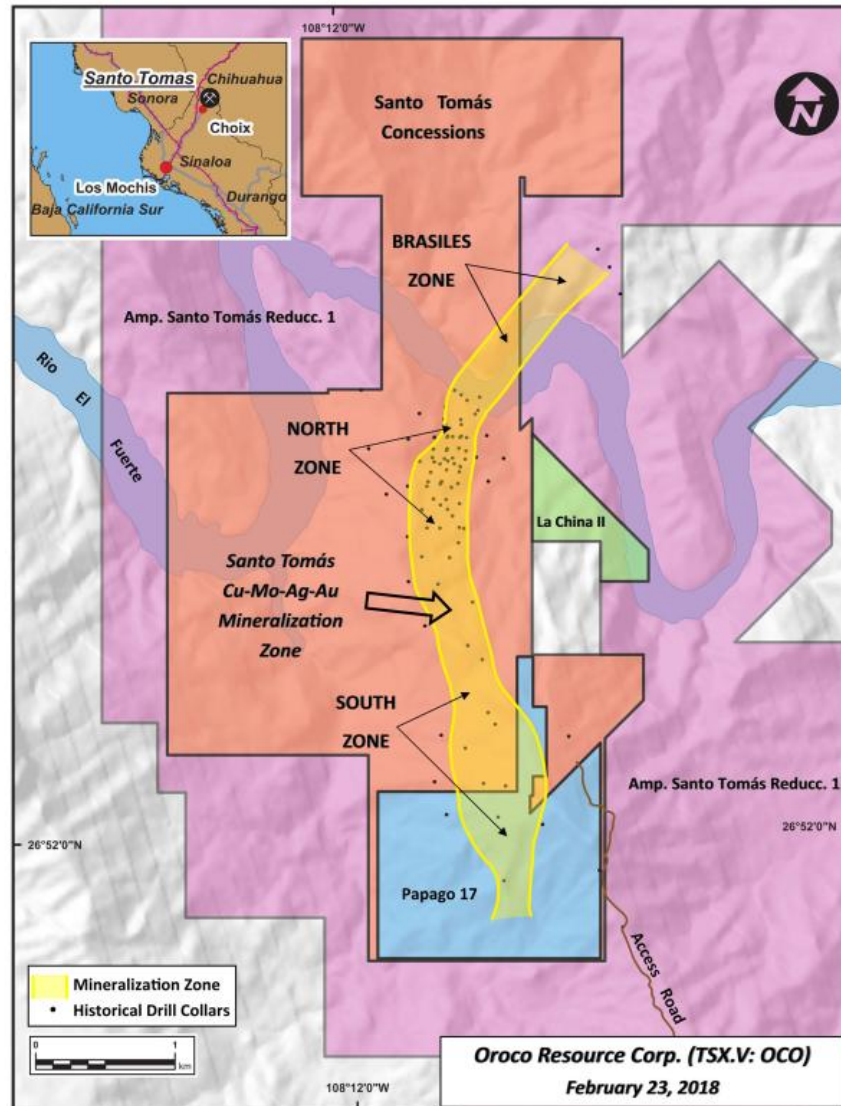
**Party 3:** Aztec Copper

Obviously, Oroco controls Oroco because Oroco is Oroco. Over time, Oroco gained control over Fierce Investments. And now with the most recent press release, Oroco will own and control Aztec Copper. This means Aztec Copper is finished and funeral date has been set.

Ok, now let's go on over the legal journey.

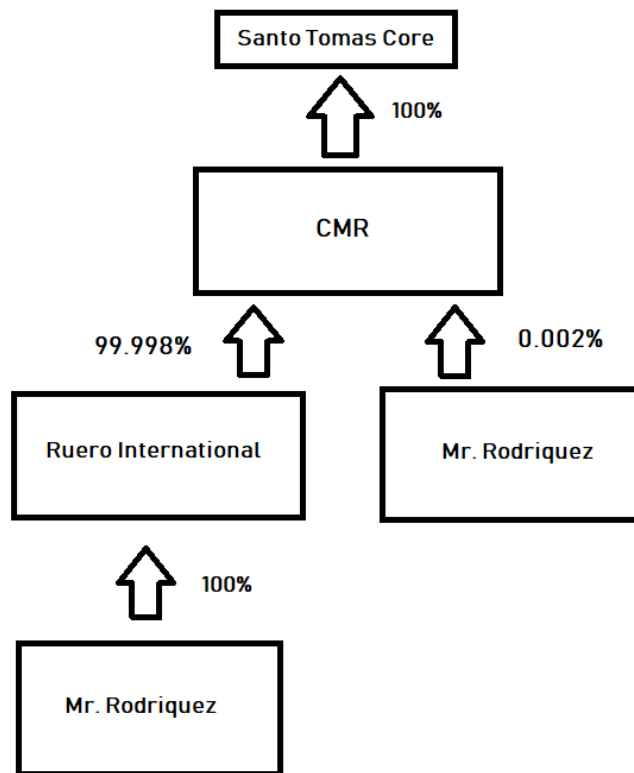
# LEGAL JOURNEY

In 2002, Santo Tomas was owned 100 percent by Compania Minera Ruero ("CMR"), a Mexican Company, incorporated on June 12, 2002. CMR was and is the current registered owner of Santo Tomas Core concessions (orange on the map).



CMR was owned by 99.998 percent Ruero International and 0.002 percent by Mr. Rodriguez. Ruero International is a Bahamian Company incorporated on Dec 6, 2001 with 5,000 shares which were issued to Mr. Rodriguez.

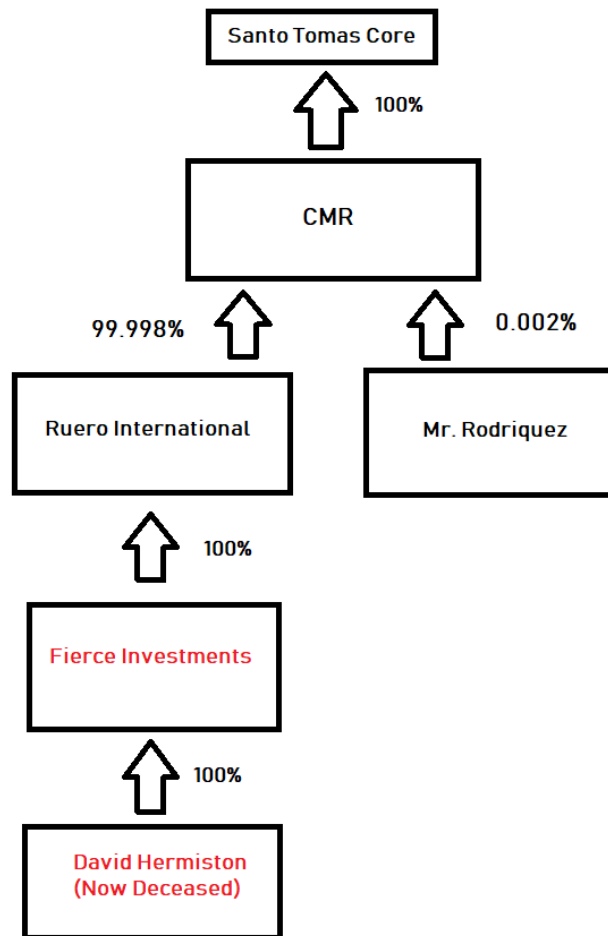
The ownership structure looked as follows.



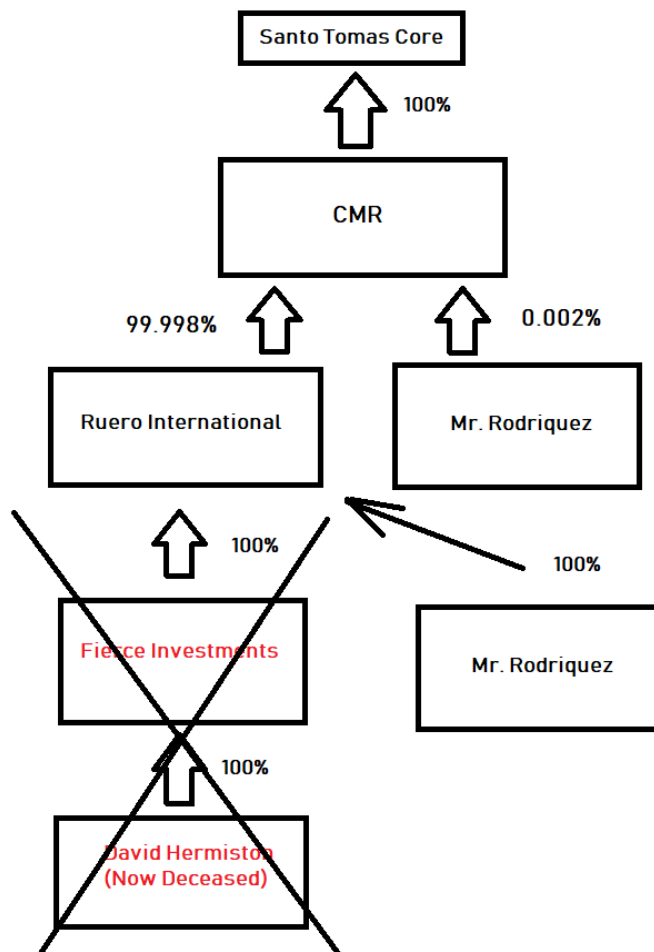
On August 30, 2002, Rodriguez optioned Santo Tomas to Fierce Investments by way of transferring shares in Ruero International to Fierce Investments in exchange for a series of payments to follow totaling US \$8.015 million, and subject to the condition that if Fierce Investments were ever in default of those payments, Mr. Rodriguez would get the property back ("the Right of Return"), by way of the return of the shares in Ruero International, or whatever means necessary.

Mr. Rodriguez transferred shares of Ruero International to Fierce instead of transferring the Santo Tomas property directly because according to Mexican law, foreign companies such as Fierce, cannot directly own Mexican concessions. Fierce Investments is a Bahamian company beneficially owned by David Hermiston. It was incorporated on September 18, 2001.

After the transaction, the ownership structure looked as follows.



However, the Contract between them required the shares of Ruero to be returned to Rodriguez if Fierce did not make the required payments.



On October 25, 2002, while still current with the option payments to Mr. Rodriguez, Fierce "sold" its shares in Ruero International to Aztec Copper, a company incorporated in Arizona, in exchange for 40 million shares (**THESE ARE THE SHARES THAT OROCO JUST BOUGHT AS MENTIONED IN THE PRESS RELEASE**) in Aztec Copper and an obligation to pay Fierce Investments US \$10 million. This sale was made with the knowledge of Mr. Rodriguez and the understanding and undertaking by Aztec Copper that if they didn't make the payments owed to Mr. Rodriguez by Fierce, he would get the Ruero shares and property back. The Right of Return was confirmed in the sale of Aztec.

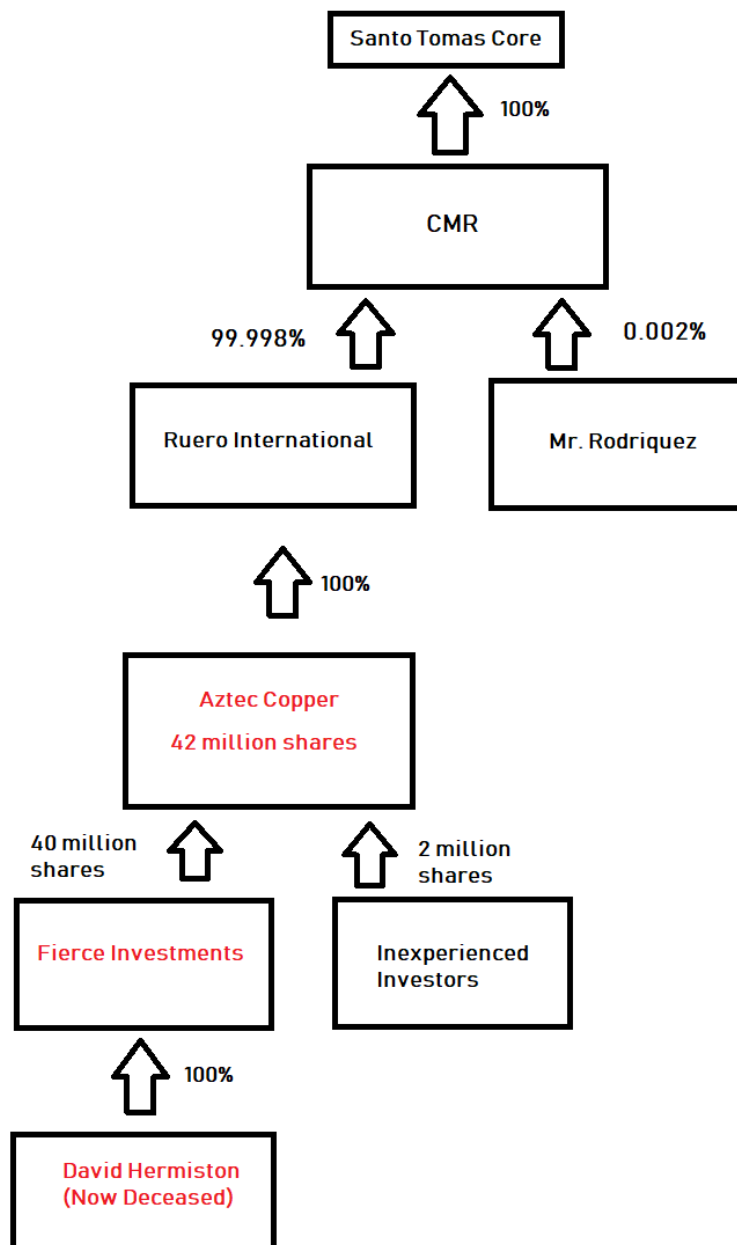
Aztec Copper is an Arizona company incorporated on November 26, 2001. The total number of shares was approximately 42 million. Because Fierce owned 40 million of those shares, David Hermiston (now dead) was also in control of Aztec Copper. Hermiston had control of both Fierce and Aztec.

Here is the link to 2002 Aztec Copper annual report which was filed with Arizona Secretary of State in December 2002.

<https://ecorp.azcc.gov/CommonHelper/GetFilingDocuments?barcode=00584127>

In the report, you can see that David Hermiston was the president of Aztec Copper and Fierce Investments was a shareholder. Consequently, the sale of Ruero International from Fierce Investments to Aztec Copper was really a transfer of shares from one Hermiston controlled company to another, and Rodriguez's Right of Return remained in place.

After the transaction, the ownership structure looked as follows.



In 2005, Fierce Investments and Aztec Copper failed to make the following required four payments to Mr. Rodriguez.

\$100,000 on February 28, 2005 - NOT PAID

\$1,660,000 on August 30, 2005 - NOT PAID

\$2,000,000 on August 30, 2006 - NOT PAID

\$4,000,000 on August 30, 2007 - NOT PAID

TOTAL UNPAID = \$7,760,000

Up to that point Fierce/Aztec had paid just \$255,000 to Rodriguez (total payment required = US \$8.015 million).

On September 28, 2006, and October 13, 2006, Mr. Rodriguez notified Fierce Investments and Aztec Copper of their failure of payment and demanded the return of the shares of Ruero International. Fierce Investments and Aztec Copper refused to return them, in violation of their contractual obligation.

So, David Hermiston made clear his intent to steal Santo Tomas from Mr. Rodriguez. However, he was not done. Now it was time to defraud the inexperienced Aztec Copper shareholders, from whom he'd raised a reported ~\$2 million.

In 2008 and 2009, David Hermiston of Fierce Investments told Aztec Copper's shareholders that they failed to make the agreed payments to Fierce Investments and Fierce Investments wanted the shares in Ruero International back. This action was evidenced by the Termination Agreement dated July 1, 2008 and Information Circular dated November 7, 2009.

<http://www.santotomascopper.com/assets/TERMINATION AGREEMENT July 1 2008.pdf>

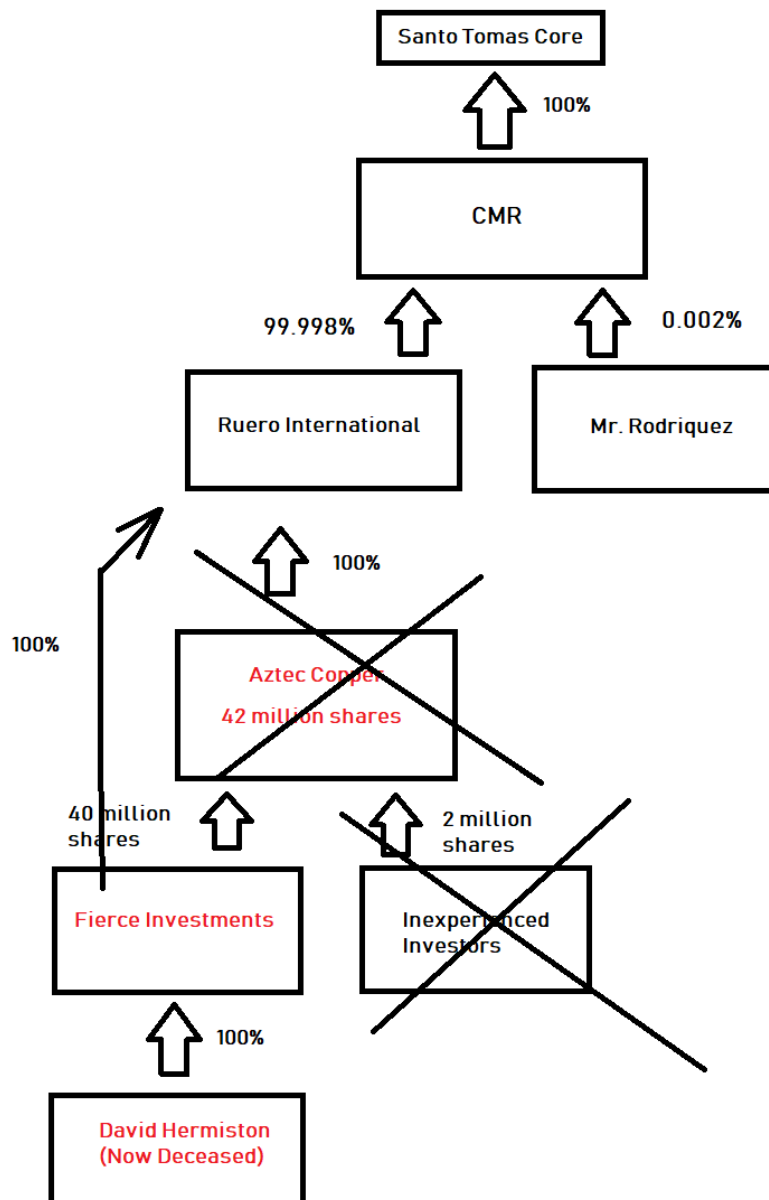
<http://www.santotomascopper.com/assets/INFORMATION CIRCULAR November 7 2009.pdf>

At that time, David Hermiston was still in complete control of Aztec Copper, with Fierce owning 40 million shares of Aztec, representing well over 80% of the outstanding shares, and Hermiston controlling Fierce. Aztec had also issued shares to a group of investors, raising an amount reported to be in excess of \$2 million. These investors are reported to be inexperienced and unsophisticated, and mostly from Edmonton, Canada.

At that time, Ron Arnold was the president of Aztec Copper as shown here.

<https://ecorp.azcc.gov/CommonHelper/GetFilingDocuments?barcode=03069558>

After Aztec's return of Ruero shares to Fierce, this is what happened to the ownership structure.



Aztec Copper agreed to give all the shares back, free and clear of all liens and encumbrances. For going along with the plan, David Hermiston reportedly promised Aztec Copper a small cut in future cash flow or profits from Santo Tomas.

On February 25, 2011, Mr. Rodriguez (with the assistance of the entity associated with Altamura - meaning Oroco) commenced a legal action in the Supreme Court of the Bahamas seeking specific performance of the Right of Return (the Bahamas Action). For helping Mr. Rodriguez get back Ruero International shares, Altamura was going to earn an option to acquire Mr. Rodriguez's interest in Santo Tomas, and subsequently, also a 50% ownership interest.

While the trial in the Bahamas was approaching, sometime in 2014, David Hermiston must have understood that he could not defend his violation of the terms of the agreement with Rodriguez - after he was in default and Rodriguez had the Right of Return - and he and/or Aztec seems to have decided to change the strategy. He appears to have gone back to the shareholders and directors of Aztec Copper (he was no longer a director or

officer after the rescission of their agreement) with a scheme. He told them to forget about Aztec Copper's return of Ruero International shares (it didn't matter that the whole transaction was documented, they could pretend otherwise). Hermiston appears to have asked Aztec Copper to pretend as if Aztec Copper fully paid Fierce Investments for Ruero International shares and to take that matter to a court.

In support of this effort, they made a fake receipt dated sometime in 2008, a date BEFORE the agreement between them was terminated for non-payment!! (This means that in theory Fierce went back to owning 40 million shares in Aztec. **AGAIN, THESE ARE THE SAME SHARES OROCO JUST BOUGHT**).

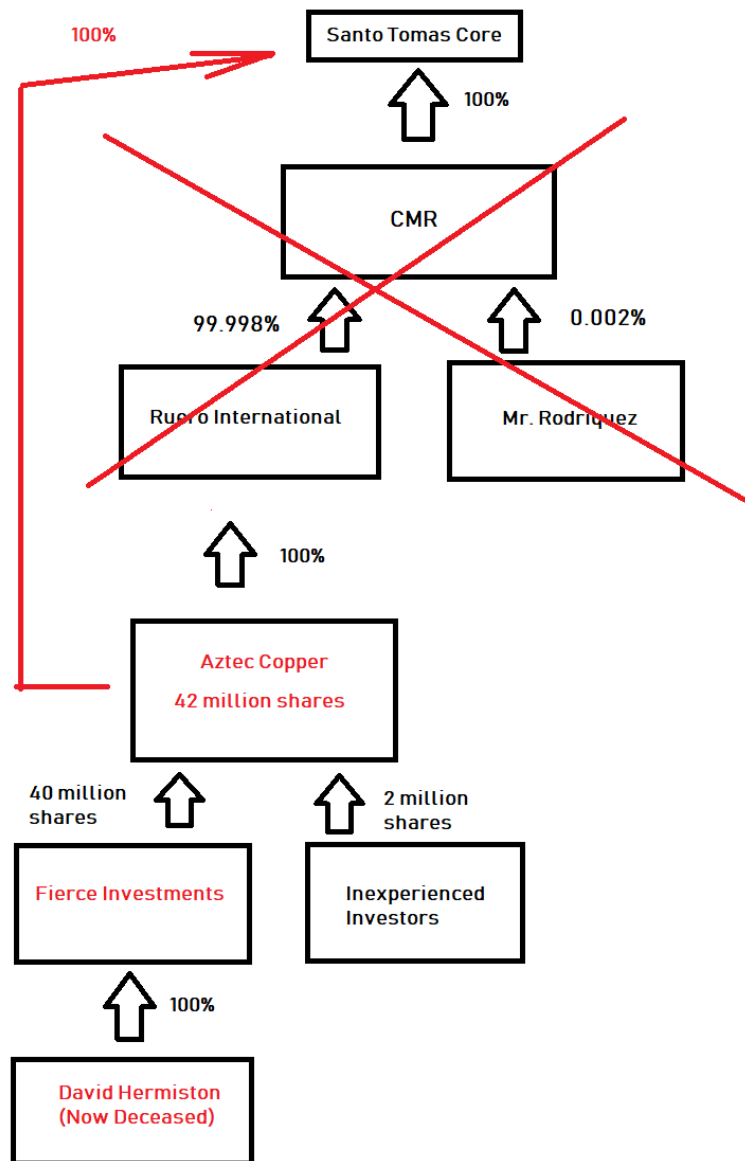
Fierce/Aztec seems to have cooked up a plan to pretend that Aztec had paid Fierce the amount agreed to - \$10 million - and evidence that with a fake receipt, and have Aztec sue Fierce in a Mexican court, with Fierce planning to ineffectually defend itself, and thereby deliberately lose, in order to get a judgment that says that Aztec owns the property. With the plaintiff and defendant - remember, Hermiston controlled both sides - colluding like this, and facts like the commitment to Rodriguez, the termination of the agreement and the judgment obtained in April 2015 ordering Aztec to return ownership to Rodriguez in the Bahamas all concealed from the court, and with no notice to any parties that might provide the truth to the court, this seemed like a good plan. The Brain Trust that came up with this would have to commit fraud to execute this audacious plan, but this apparently didn't deter them.

In August 2015, Aztec Copper (Arizona company) and its Mexican subsidiary, Prime Aztec Mexicana sued Fierce Investments (Bahamian company), CMR (Mexican company) and Ruero International (Bahamian company) in Mexico claiming that the payment was made to Fierce Investments and that the shares in Ruero International (indirect ownership of Santo Tomas) were really theirs, and consequently Santo Tomas property (direct ownership) was also theirs. It didn't matter to them that Mr. Rodriguez was never paid. It didn't matter that Mr. Rodriguez already won in Bahamas (he won on April 20, 2015) and Aztec had a judgment ordering them to return all ownership to Rodriguez. They never revealed any of this information to the Mexican courts during the trial.

#### THE BAHAMIAN JUDGMENT

<http://www.santotomascopper.com/assets/BAHAMIAN%20JUDGMENT%20August%2012%202015.pdf>

Aztec and Fierce appeared to collude and commit fraud in order to change the ownership structure to this:



They wanted to break the link between Santo Tomas concessions, CMR, and Ruero International. As mentioned before, on April 20, 2015, Mr. Rodriguez won the Bahamian Judgment. This meant, the other party lost Ruero International shares - indirect ownership of Santo Tomas concessions. So, they figured that the only route was to go after direct ownership of the Santo Tomas Mexican Concessions. This meant Mexico instead of Bahamas. In pursuit of this, they committed fraud.

In Oroco's news release issued on March 5, 2019, they revealed a criminal complaint against Ron Arnold, current president of Aztec Copper, and others responsible, will soon be filed.

During the trial, Fierce did not put up a proper defense. Actually, Fierce, as a company, was not even properly served. A lawyer with an improper credentials to act for Fierce was served, not their regular lawyer, and by happy coincidence, that lawyer filed an ineffectual defense.

Mr. Rodriguez was not notified of the trial and therefore was not present. If he was present, the entire fraud would have been exposed. Mr. Rodriguez was not allowed to defend himself which is a constitutional right.

The Mexican court was purposely not informed of the payment obligations to Mr. Rodriguez or the trial and judgment in the Bahamas. Nor was it informed that the agreement between Fierce and Aztec had been terminated in 2008 and that no payment had been made. Instead, the Court was made to believe that a \$10 million payment had been made from Aztec to Fierce.

There was a great deal of relevant information deliberately not provided to the court, and much of what was provided was false.

The trial was a staged performance, with carefully orchestrated lies, to get the desired result.

People should and hopefully will go to jail for their roles in this affair.

As a result of all this, on January 2016, Aztec Copper obtained the Mexican judgment which stated that Aztec Copper and Prime Aztec Mexicana were the owners of Santo Tomas concession assuming they can meet the following requirements.

- (1) Contract between Fierce and Aztec be formalized in strict adherence to the Mining Law and the Regulation.
- (2) Contract be submitted to the Mexican Public Registry of Mining for registration
- (3) Contract be registered by the Registry
- (4) The Registry changing the owner of the mining concession from Compania Minera Ruero to Prime Aztec Mexicana

This is where the plan starts to fall apart for Fierce and Aztec.

Fortunately, none of these things are legally possible, and therefore, Aztec Copper will NEVER be able to enforce the Mexican judgment. As Oroco has stated in two separate news releases, Aztec has an unenforceable judgment.

Can the contract be formalized? NO.

According to the Mexican law, in order for the contract to be formalized, the contract must be in Spanish and ratified before a Mexican public notary.

The contract between Fierce and Aztec is in English and is not ratified before a Mexican public notary.

The contract was between Fierce Investments, Bahamian company; Ruero International, a Bahamian company; CMR, a Mexican company; Aztec Copper, an Arizona company; and Prime Aztec de Mexico, a Mexican company.

The Mexican judgment names Prime Aztec Mexicana as the owner of the concessions but Prime Aztec Mexicana was not a party to the contract, but it orders the transfer of title to be pursuant to the contract, in accordance with the law. Therefore, this entity can't ever be the owner of Santo Tomas concession since it was never part of the original sales transaction.

The lawyers probably made a mistake with the names. Even if that mistake was overlooked, it still wouldn't work because Prime Aztec de Mexico does not legally exist and if it does not legally exist, by Mexican law, it cannot hold Mexican concessions.

Another legal requirement for holding Mexican concessions is that that an entity must be Mexican and be registered in the Book of Mining Companies.

Fierce Investments is not a Mexican company. It is a Bahamian company. Therefore, it cannot directly hold Mexican concession. Since it cannot hold Mexican concessions, it cannot sell concession that it cannot hold.

Even if Fierce could sell them, the buyer, Aztec Copper, is also not a Mexican company so it cannot buy Mexican concession directly. Prime Aztec de Mexico is a Mexican company but it does not legally exist. It is not registered in the Book of Mining Companies. So, it also cannot hold or buy Mexican concessions. Prime Aztec Mexicana is Mexican and legal, but it was not part of the contract so it cannot own Mexican concessions that it never bought.

**Out of four required steps listed in the Mexican judgment, Aztec has ZERO chance of successfully completing even the first one.**

How could that be? How could the lawyers be so negligent?

They were not. The contract was never supposed to transfer direct ownership of Santo Tomas but indirect ownership through shares of Ruero International. The contract was simply a share sale agreement and it successfully transferred shares of Ruero International from Fierce, Bahamian company, to Aztec, American company. Because it was a share sales agreement, it didn't need to be in Spanish; it didn't need to be ratified by a Mexican notary; it didn't need Mexican entities, etc. The contract was fine for what it was intended for, which was not the property sale that Hermiston wanted it to be for his stage performance trial.

**The problem arose when unethical people tried to use that contract for something else other than transfer of shares.** Because they never paid Mr. Rodriguez, they lost Ruero shares in Bahamas. Instead of stopping there, they tried to use that contract to transfer Mexican concessions directly from perfectly qualified entity (CMR) to perfectly unqualified entities (Aztec Copper or Prime Aztec Mexicana). It is like getting a key made for your house's front door and trying to use it to unlock your car. Sorry it won't work.

These are just some of the reasons why the Mexican judgment is unenforceable and incapable of transferring Santo Tomas concession from CMR to Aztec Copper or Prime Aztec Mexicana. There are more reasons and it only takes one of them for the judgment to be unenforceable. Oroco is taking a legal route in Mexico to make the Mexican judgment officially unenforceable.

The actions that were taken by Aztec and Fierce to obtain the Mexican judgment constitute fraud against the Mexican judicial system. If the criminal complaint results in a finding of criminal behavior, the judgment will be struck.

The lawyer in charge of Fierce Investments and estate of David Hermiston is now working with Oroco. This means that Party 2 is controlled by Oroco. In December 2017, the lawyer filed Amparo with the Mexican courts on the ground that Fierce had not been served with notice of the suit and was therefore was denied its constitutional right to participate in the trial.

As a result of all this, the judgment should either be declared unenforceable or be completely struck down.

And things get worse for Aztec.....

Remember the 40 million shares of Aztec Copper. Fierce received these shares when the two entities made their deal to transfer Ruero International shares between each other. Well, according to the most recent press release, Oroco now owns those shares.

**Now Oroco is a majority owner of Aztec Copper. Yes, you read it correctly. Oroco owns Aztec Copper, the entity that is causing all the problems.** So now Party 1, Party 2, and Party 3 are all owned or controlled by Oroco.

Because Aztec Copper is an American company incorporated in Arizona, Oroco is taking a legal route in Arizona courts to take control over Aztec Copper because Aztec people will not just hand it over without being forced to do so.

You can get access to all the Arizona documents at

[classicvalueinvestors.com/arizonalawsuit](http://classicvalueinvestors.com/arizonalawsuit)

On March 29, 2019, Fierce (from now on Fierce is the same as Oroco since Oroco controls it) asked for the receiver to be appointed. On April 9, 2019, the judge set the meeting for preliminary 15-minute meeting to take place on April 19, 2019 at 9 am.

The purpose of the meeting will be to set a date for the evidentiary hearing (Aztec's funeral) on the application for the receiver. The judge also said that if the parties do not show up personally to the preliminary meeting, he will put an injunction against Aztec Copper.

Here is the link to the minutes

<http://classicvalueinvestors.com/wp-content/uploads/2019/04/m8686996.pdf>

After Fierce WON the judgment in December, 2018. I repeat it again. After Fierce WON. This does not mean, Fierce will win or could win. FIERCE WON. This means that Fierce owns 40 million shares of Aztec Copper (Based on the press release, Oroco owns those shares). As a result of the victory, Aztec Copper was ordered to the following.

1. Hold a shareholder meeting in Maricopa County so that all shareholders, including Fierce, can vote and elect new directors
2. Provide books and records to Fierce
3. Make Aztec Copper's directors available for deposition in Arizona
4. Pay for Fierce's attorney fees

Because Aztec Copper failed to perform all of these orders, Fierce filed for court contempt on 3/20/2019. Aztec Copper had until Wednesday, April 3, 2019, to respond. Of course, it didn't respond on time. Instead, it responded on April 8, 2019. So I doubt that their response will even be considered. But even if it is, the response is laughable.

Here are the two responses

[http://classicvalueinvestors.com/wp-content/uploads/2019/04/1ResponseComtemptGetDocument.ashx\\_.pdf](http://classicvalueinvestors.com/wp-content/uploads/2019/04/1ResponseComtemptGetDocument.ashx_.pdf)

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After reading the responses, the judge is most likely going to see through all the bullshit. Let me address some of the responses.

Aztec Copper claims that it is not in contempt.

### **Annual Meeting**

Aztec Copper held a shareholder meeting in February, 2019, in Edmonton, Canada. The court ordered the meeting to take place in Arizona, Maricopa County, which is where Aztec Copper was incorporated. Aztec Copper held the meeting in Edmonton anyway even though Fierce said it would not attend. Why not hold it in Hong Kong or Planet Mars?

Then, they claimed that they held it in Edmonton because most of Aztec's shareholders live there. So what? Who cares? Aztec Copper is an Arizona company, not an Edmonton company. They also claimed that Ron Arnold, president and director of Aztec Copper, had health issues and could not travel. So what? Christine Reeves, the other director, could travel. Their lawyer could travel.

They also claim that since they did not receive quorum in Edmonton where most of the shareholders live, they will not receive quorum in Maricopa County. This is another one of their bullshit claims. First, the judge did not ask them whether they could achieve quorum. The judge asked them to hold a meeting in Maricopa County, not Edmonton, Canada. Two, of course, they could achieve quorum in Maricopa County because if Fierce attended, there would be quorum. Fierce owns 40 million shares of 43 million outstanding.

Aztec people do not want to hold a shareholder meeting in Maricopa County because they don't want Fierce to show up. The only reason why they held it in Edmonton was because Fierce told them that it would not attend so it was safe for them to hold it there and pretend that they are doing every possible to comply with the judgment.

### **Books and Records**

Fierce has the right to all the books and records of Aztec Copper since it is a major shareholder. Aztec stated that all the books and records were already given to Fierce. LOL. Aztec provided a list of shareholders with no addresses or phone numbers. That's it.

**AZTEC SHARE HOLDER LIST**

<u><b>No.</b></u>	<u><b>SHAREHOLDERS</b></u>
1	Adolph, Allan & M
2	Allen, Rick & Darci
3	Arnold, Ron & D
4	Barker, Darren
5	Belland, Denis
6	Benolt, Andre & Val
7	Berry, Kim & B
8	Berube, Marcel & P
9	Bradshaw, Brian
10	Brown, Doug & M
11	Butner, Linda
12	Carlson, Ken
13	Cherkewick, Vicky
14	Craig, Rod
15	Damberger, Tammy
16	Dawson, Ahlene
17	Douglas, Will & S

Plus, it said that there are no more books and records. Again, this is a complete bullshit. I personally have more books and records that Aztec provided to Fierce. I have minutes from some years and informational circular. Also, Aztec is fighting a lawsuit in Mexico. How about those books and records? How about bank statements?

No, they printed out a list of shareholders without anything else. And they want the judge to tell them "Yes, you provided extensive documentation. You are safe and not in contempt of my orders." Good luck with that.

Could it possibly be that Aztec truly has no addresses or phone number for its shareholders?

In Response, Aztec says to prepare for the shareholder meeting,

"Ms. Reeves states that she personally signed and sent notices to every shareholder or record for Aztec by regular mail and by electronic mail."

Ok, so let me get this straight. Aztec has addresses for its shareholders, but when providing the shareholder list to Fierce, they deleted all the contact information and are now claiming that they complied with the books and records demand. They are complete idiots thinking that the judge is stupid.

### **Deposition**

The court also ordered Aztec to make its directors available to deposition in Arizona. The deposition dates were scheduled. Aztec directors were given notices. They were also asked if these dates would work for them. If not, they were suppose to provide alternative dates. Aztec people did not show up or offered any alternatives dates.

After not showing up, Aztec provided a letter from Ron Arnold's doctor saying that he cannot travel. It didn't say why or what type of surgery he underwent. Why didn't he provide the letter before the meeting? Why didn't he provide it when he was asked to provide it? But even so, let's say Arnold cannot travel, even though this is just another bullshit excuse, why didn't Christine Reeves come? Is there something wrong with her? Of course, not. They don't want to come to the deposition.

But they say that they offered to do a deposition over video conferencing software. Ok, so what? The court ordered the deposition to take place in Arizona. Instead, their lawyer argued that the judgment did not state that it had to be in Arizona.

Here is the exact wording of the judgment. I don't know about you, but I clearly see Arizona in it.

"IT IS FURTHER ORDERED that Aztec shall make its director and officer of record - Ron Arnold and Christine Reeves - available for deposition in **Arizona** by Plaintiff's counsel within thirty (30) days of the date of this Order to answer questions relevant to this action (including enforcement of this Judgment) and to the related lawsuit filed by Fierce against Aztec in this Court which seeks, inter alia, an order requirement Aztec hold its annual shareholder meeting pursuant to Arizona law (CV2018-0068660)."

Here is the link to the judgment

<http://classicvalueinvestors.com/wp-content/uploads/2019/03/91754501.pdf>

You might think, "Is the lawyer unable to read?" I know exactly what he is doing. He is being sleazy. There are two separate lawsuits (receiver is a third lawsuit): CV2018-005675 (books and records lawsuit) and CV2018-006866 (shareholder meeting lawsuit).

The paragraph quoted previously came from the books and records lawsuit. However, the paragraph from the shareholder meeting lawsuit is as follows.

"Aztec is further ORDERED to make its director and officer of record - Ron Arnold and Christine Reeves - available for deposition by Plaintiff's counsel within thirty (30) days of the date of this Order to answer questions relevant to this action (including enforcement of this Judgment) and the related books and records lawsuit filed by Fierce against Aztec in this Court (CV2018-003675)."

As you can see, in this case, the word Arizona is missing which was probably a clerk's mistake. But their lawyer is cherry picking the wording of the judgment that suits his argument and intentionally omitting the one that contains Arizona wording.

This is just an example of the type of games that Aztec people are playing because they don't really have a defense. If they cannot travel to Arizona to serve as directors of an Arizona company, then they shouldn't be directors. This is another very good reason why a receiver needs to be appointed to vote their asses out of their positions and appoint someone who can do the job.

### **Attorney Fees**

In total between the two cases, Aztec has been ordered to pay for Fierce's attorney fees of approximately \$15,000. There is not much to say about this other than Aztec didn't pay Fierce a penny. No surprise here. Consequently, Fierce is not just an equity shareholder of Aztec but also a creditor to Aztec.

In summary, Aztec was asked to hold a shareholder meeting in Arizona, provide books and records, make directors available for depositions in Arizona, and pay Fierce's attorney fees.

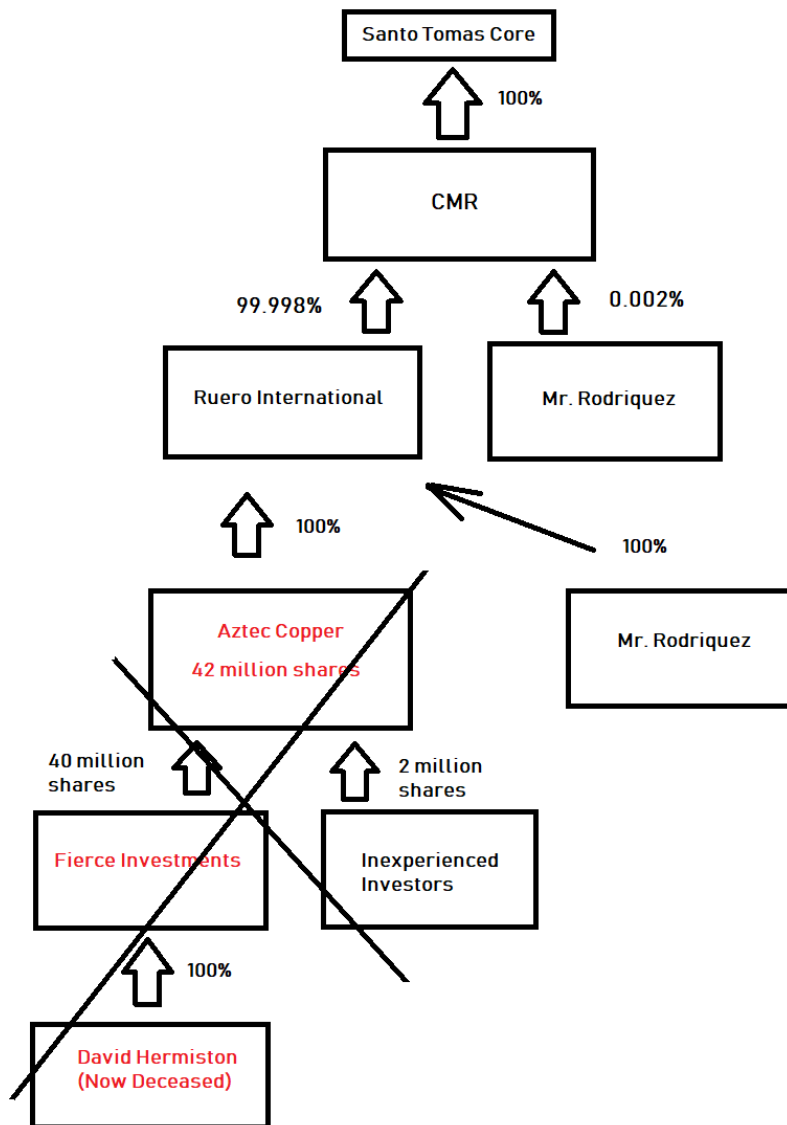
Aztec did not hold a shareholder meeting in Arizona, did not provide books and records, did not make its directors available for depositions in Arizona, and did not pay for Fierce's attorney fees. In the Response, Aztec's lawyer is saying that Aztec is not in contempt. Ok, keep on dreaming.

**On March 29, 2019, Fierce filed for a receiver. Once the receiver gets appointed and does its job, the crooks will lose complete control over Aztec Copper and the game will be over. I would say, we are weeks away from that happening.**

Where do we stand now with the ownership? Let's summarize it.

On April 20, 2015, Mr. Rodriguez won the Bahamian Judgment. By September 2015, Mr. Rodriguez obtained the shares in Ruero International. The other party could have appealed, but didn't because they knew they had zero chance of winning. Instead, they perpetrated fraud in Mexico to obtain a bogus judgment that is legally impossible to be enforced.

After Mr. Rodriguez won in Bahamas, here is how the ownership structure changed.

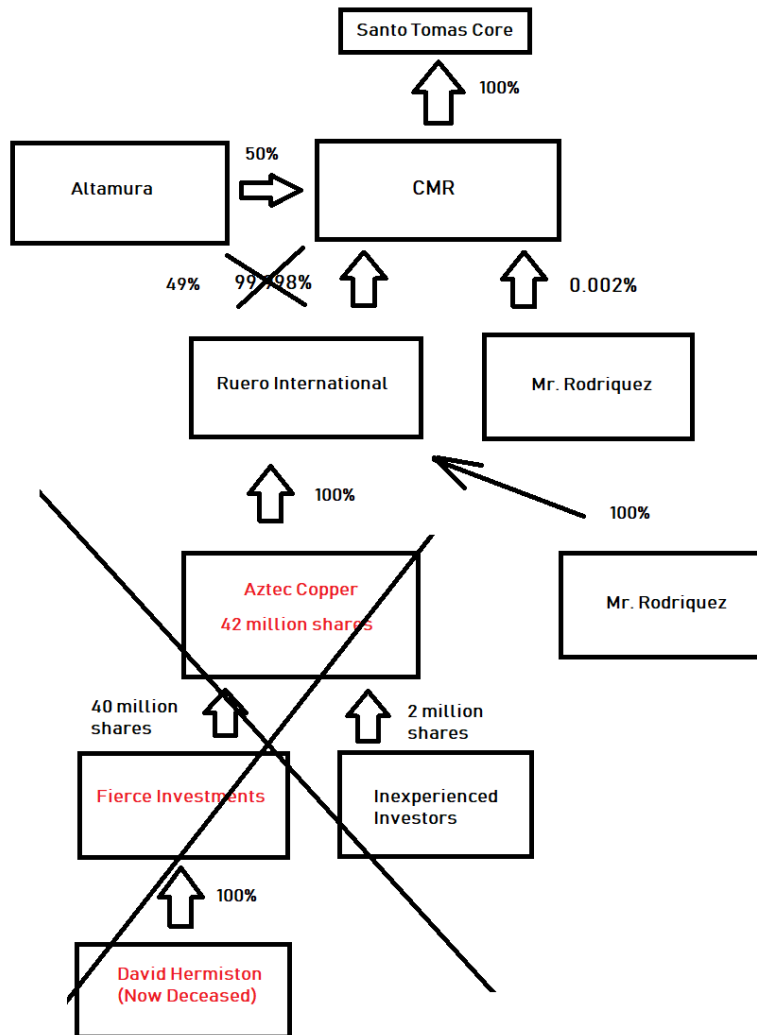


For helping Mr. Rodriguez win back Ruero International shares, Altamura earned 50 percent interest in CMR and an option to acquire the remaining interest in Compania Minera Ruero for US \$18 million.

From Oroco's legal update.

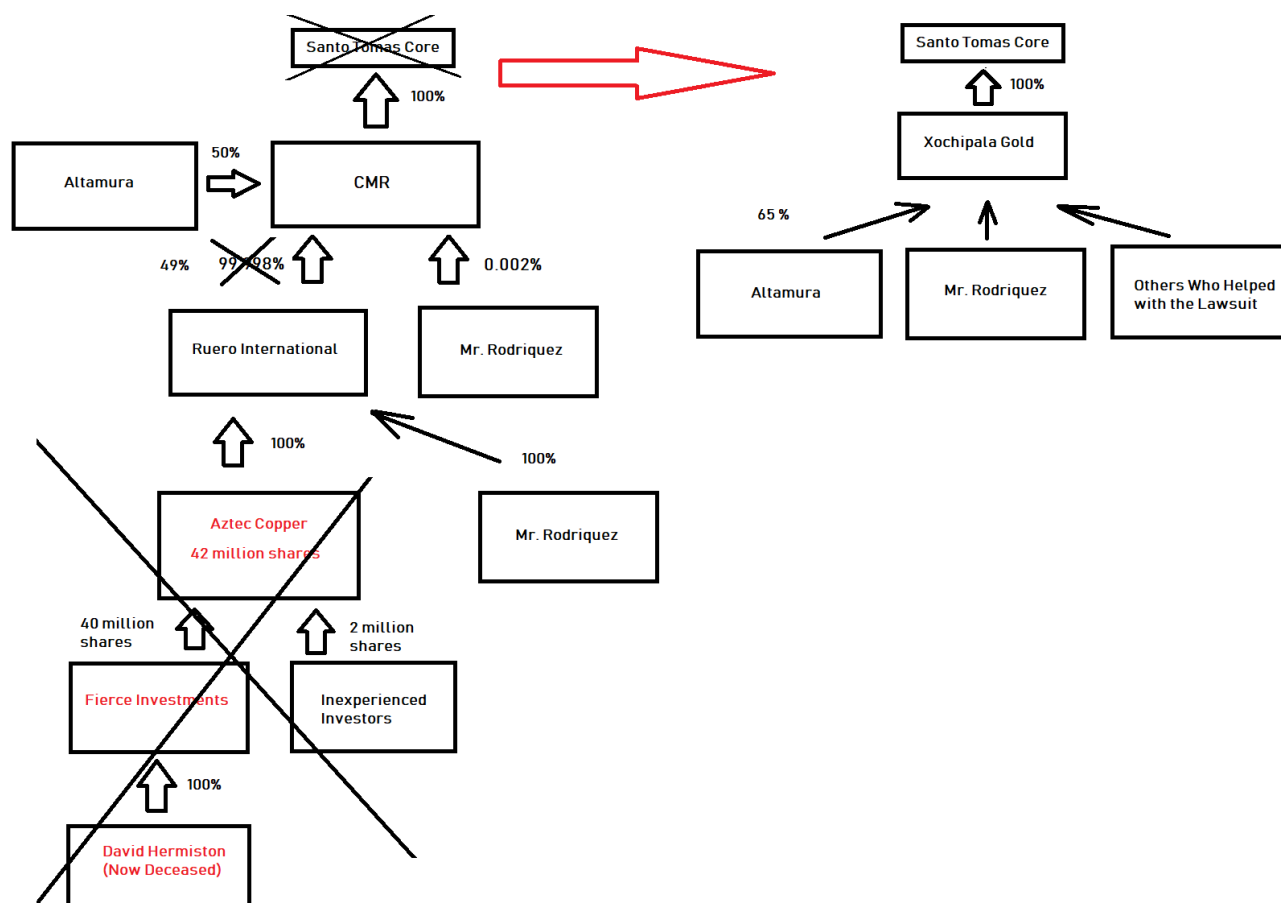
*"In the meantime, Altamura indirectly controls fifty percent of the registered owner of the Santo Tomas concessions, Compania Minera Ruero S.A de C.V., and holds an option to acquire the other fifty percent of the ownership, thereby providing a second pathway to outright control of the Santo Tomas project."*

The ownership structure changed again.



On June 30, 2016, CMR sold the Santo Tomas Property to Xochipala Gold, a Mexican company, which can hold Mexican concessions directly. Xochipala Gold is 65 percent owned by Altamura Copper, Canadian company. Altamura holds the right to acquire up to 90 percent interest in Xochipala Gold by funding up to CAD \$30 million in property-related expenditures.

The most recent ownership structure looks as follows.



In the eyes of the Mining Registry, CMR is still the registered owner of Santo Tomas Concessions. Oroco's goal is to register the ownership of Santo Tomas to Xochipala Gold. Because Aztec Copper's Mexican judgment is still outstanding, the transfer is being blocked. Oroco is taking action to rectify this.

At this point, it is not a matter of "if" but "when" and "how." The Mexican judgment will be eliminated. Will it be through Amparo, declaration of unenforceability, or Oroco's taking control of Aztec Copper in Arizona (receiver is on the way). Time will tell. In the meantime, the Mexican judgment will continue to be a nuisance only. It poses zero risk to Oroco's ownership interest in Santo Tomas concessions.

## CONCLUSION

If I was Aztec shareholder, I would be shitting my pants right now after seeing Oroco's press release about the 40 million shares. As one poster on Stockhouse said, said,

**BITCH WE OWN YOU! (literally)**