

Correction: Bravada and Fortune River Plan to Merge Forming Strong Nevada-Focused Exploration and Development Company

25.08.2010 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Aug. 25, 2010) - A correction is issued for the release issued at 12:31 PM ET. The link to the map was omitted in error. The corrected release follows:

[Bravada Gold Corporation](#) (TSX VENTURE: BVA) (FRANKFURT: 6BG) and [Fortune River Resource Corporation](#) (TSX VENTURE: FRX) (FRANKFURT: RG7A) report that their respective Boards of Directors have agreed, subject to receiving independent Fairness Opinions, appropriate approvals of shareholders and the Supreme Court of British Columbia, and acceptance by the TSX Venture Exchange, to merge into a single amalgamated company which would retain the name Bravada Gold Corporation. The amalgamated company will focus exploration activities on its combined 20 Nevada properties (approximately 13,000ha), located in the Battle Mountain-Eureka trend, the Walker Lane Trend, and the Northern Nevada Rift (see attached map). In addition, both companies are well advanced toward acquiring other strategic properties in these established Nevada gold trends.

The Amalgamation Agreement provides for the exchange of two shares of FRX for one share of the amalgamated Company and one share of BVA for one share of the amalgamated Company, or such other ratios as may be recommended by the author of a Fairness Opinion and accepted by the Boards of Directors of both Companies.

It is anticipated that Special meetings of both Companies will be convened during the month of October 2010 for resolutions of the Members of each Company followed by Court application and submissions to the TSX Venture Exchange for listing of the shares of the amalgamated Company.

Fortune River's contribution

FRX contributes an existing mineral resource at its Wind Mountain property, a previous Amax Gold open-pit/heap-leach mine. The project contains an estimated 406,000 ounces of gold in the Measured plus Indicated Resource categories, 33.7 million tons averaging 0.411 g/t Au, using a cutoff grade of 0.257g/t Au, plus an additional 92,000 ounces of gold in the inferred category, 9.8 million tons averaging 0.308g/t Au, using the same cut-off grade (see FRX news release dated January 8, 2008). The company recently commissioned an independent NI43-101-Compliant Preliminary Economic Assessment and associated Technical Report by Mines Development Associates (MDA), a well-respected engineering group based in Reno. MDA modelled an open pit using \$850 per ounce of gold and \$14.50 per ounce of silver. MDA's report indicates the project will have an NPV@ 5% of US\$13.2 million (IRR=15%) at \$850 per ounce gold and, assuming a 20% increase in metal prices, an NPV@ 5% of US\$43.7 million (IRR=38%) at \$1,020 per ounce gold for the same pit design (see FRX news release NR-05-10 dated April 13, 2010). MDA recommends further work that would advance the project through pre-feasibility at a cost of approximately US\$462,000, exclusive of further delineation and exploration drilling, which it estimates at an additional cost of \$1.4 million.

In addition to Wind Mountain, FRX holds the drill-ready East Manhattan property (proposed approximately 1,000m in five relatively shallow core holes), where past drilling by FRX has encountered encouraging gold mineralization. Hole-EM08010, located near the western margin of the property, is particularly encouraging as it contains two significant intervals (estimated true thicknesses): 11.25m of 2.868 g/t Au at 91.4m depth followed by another 11.25m of 0.805 g/t Au at 118.9m depth. Approximately 300 meters to the east along strike is a historic drill hole (non-NI43-101) that contains similar mineralization at shallow depths, but for which data cannot be verified.

Currently, Christopher James Gold Corp (CJG.V) is funding exploration costs to earn an interest in FRX's Highland and Buz properties, and the two companies equally share funding costs for the Zebra property; FRX is operator for all three properties. FRX also holds the Baxter low-sulfidation Au/Ag property and the Mud Springs Climax-type molybdenum property. In addition to the Nevada properties discussed above, FRX owns the Drayton Archean gold property in Ontario and a small equity position in Goldstone Resources Inc. (GRC.V).

Bravada's contribution

BVA has recently completed an equity financing in order to fund further exploration activities and to acquire additional attractive properties, which are now available in the Battle Mountain Gold and other established Nevada gold trends due to poor market conditions for junior explorers. BVA recently completed a deep drilling program at its Signal property (1,270m as two core holes) and is currently drilling the first deep holes to explore the PH property (approximately 1,000m as two core holes). Its SF property is permitted and bonded, and may be drilled this Fall (approximately 600m as two R.C. holes).

Other assets within BVA include a royalty on a small barite deposit on its Shoshone Pediment property, being evaluated by oil-field service giant Baker Hughes Incorporated (BHI.N), an exploration earn-in on its HO gold property funded by start-up company NuLegacy Gold Corporation, currently a private Nevada focused gold exploration company, together with an equity position in NuLegacy, and a trailer and warehouse facility in Crescent Valley, Nevada. Bravo Gold Corporation (BVG.V) currently holds 34% of BVA's outstanding shares and its equity holding is expected to be held as a long-term investment.

Why the combination makes sense

Operations of the amalgamating companies are conducted by Manex Resource Group support staff in its Vancouver office and geology staff in its Reno office. The staff and consultants are well respected in the Canadian junior market and in the Nevada geological community. A business arrangement between the amalgamating companies would result in significant benefits:

- Greater efficiency in the administration of the two companies as a merged entity
- Reduction of administrative costs
- Potentially greater ability to access exploration funds for the consolidated group of mineral properties
- Increases the company's visibility as a potential JV partner, both to acquire new properties and to further develop mines at the company's properties
- Presents to investors a premier Nevada-focused exploration company with a large portfolio of high-quality properties with potential for year-round exploration.

Business approach

The Amalgamated Company will explore for new multi-million ounce, high-grade gold deposits and will then seek to joint-venture the mine development of those discoveries with one of the major gold-mining companies while retaining a sufficient interest to positively affect the value of the Amalgamated Company. Those discoveries that do not meet this criterion will be joint-ventured with an appropriate smaller company or dropped.

Joe Kizis is President of both amalgamating companies and proposed President of the Amalgamated Company. He comments, "We believe that the amalgamated company will be stronger than the two amalgamating companies would be separately. It will have a potentially economic asset base with the Wind Mountain property, which is highly leveraged to the price of gold. It will also have several high-quality properties which are permitted, bonded and ready for drilling along well-established gold trends in one of the world's best gold jurisdictions, increasing the chance for new, multi-million-ounce gold discoveries."

About Bravada Gold Corporation

Bravada Gold Corporation is a member of the Manex Resource Group of companies with an exploration office in Reno, Nevada from which it is exploring its extensive Carlin-type gold holdings strategically located within the Battle Mountain/Eureka "Cortez" gold trend in Nevada. [Bravo Gold Corp.](#) (BVG.V) owns 34% of 32,519,218 Bravada common shares currently outstanding.

About Fortune River Resource Corp.

Fortune River Resource Corp. is exploring for high-grade gold deposits within two prolific gold producing geologic provinces, Nevada and Ontario. The Wind Mountain, East Manhattan, Highland, Baxter, Mud Springs, Buz and Zebra projects are located in Nevada and the Drayton project is located in Ontario.

Joseph Anthony Kizis, Jr. (P.Geo.) is the Qualified Person responsible for reviewing the technical results in this release.

On behalf of the Board of Directors of Bravada Gold Corporation and Fortune River Resource Corporation

Joseph A. Kizis Jr., Director, President
Bravada Gold Corporation and Fortune River Resource Corporation

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Bravada Gold Corporation does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

To view the map accompanying this press release please visit the following link:
http://media3.marketwire.com/docs/FRX_BVG_basemap.pdf

Neither 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 release.

For more information, please contact

Bravada Gold Corporation / Fortune River Resource Corp.
Liana Shahinian
604.641.2773 or Toll Free: 1.888.456.1112
liana@mnxLtd.com
www.bravadagold.com / www.fortuneriver.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/102157--Correction--Bravada-and-Fortune-River-Plan-to-Merge-Forming-Strong-Nevada-Focused-Exploration-and-Develop>

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 Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).