Sonoro and Northern Empire Sign LOI for Hilltop Gold Project, Alaska

11.03.2015 | Marketwired

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 11, 2015) - <u>Sonoro Metals Corp.</u> (TSX VENTURE:SMO) ("Sonoro") today announced the signing of a letter of intent ("LOI") with <u>Northern Empire Resources Corp.</u> ("Northern Empire"), pursuant to which Sonoro will enter into an option agreement to acquire a 60% interest in Northern Empire's 7,840 acre Hilltop Gold project ("Hilltop") located 115 km south of Fairbanks, Alaska, USA.

To exercise the option and earn its 60% interest in the Hilltop project, Sonoro must expend C\$3,000,000 on exploration activities to advance the Hilltop project and issue 1,000,000 Sonoro shares to Northern Empire, prior to December 31, 2019. During the term of the option, Northern Empire will be the operator of the project.

In a joint statement, John Robins, Chairman of Northern Empire and Kenneth MacLeod, President & CEO of Sonoro, concluded that, "The Hilltop project is a very compelling gold project located in the Tintina Gold Belt, one of North America's most prolific gold regions." MacLeod further added that, "The management team at Sonoro is especially pleased to be able to participate in the exploration of this strategically-located property and to draw upon the extensive technical expertise of the principals of Northern Empire as we advance the Hilltop project."

About the Hilltop Gold Project

Northern Empire holds a 100% interest in the block of claims forming the Hilltop project within the broader Richardson Gold District (excluding placer gold). Hilltop is an exploration stage gold project located 115 km southeast of Fairbanks, Alaska and 40 km northwest of Delta Junction in east-central interior Alaska. Hilltop is located approximately 75 km from Sumitomo's Pogo mine (4.973 million ounces at 12.5 g/t gold; www.sumitomocorp.co.jp/files/topics/25649_ext_31_en_0.pdf) and 135 km south of Kinross's Fort Knox mine (3.8 million ounces at 0.45 g/t Au; www.kinross.com/operations/operation-fort-knox-alaska-usa.aspx). The 7,840 acre (3,172 hectare) Hilltop property is bordered on the south by the all-weather and paved Richardson Highway. In addition, Hilltop is proximal to both a high power electrical transmission line and the Trans-Alaska Pipeline. Access into the interior of the property from the Richardson Highway is via a new system of logging roads and trails which makes most points within the Hilltop project area accessible for exploration activities.

To view a map of, the Hilltop project, please visit the Richardson project section of Northern Empire's website at www.northernemp.com/projects/richardson/.

Terms of the Option Agreement

For Sonoro to exercise the option and earn its 60% interest in Hilltop, the C\$3,000,000 of exploration expenditures by Sonoro and the issuance of 1,000,000 Sonoro shares to Northern Empire are based on the following schedule:

- within 60 days of the execution of the LOI and subject to TSXV approval, issue to Northern Empire 250,000 common shares of Sonoro;
- by December 31, 2015 pay to Northern Empire C\$250,000 to be applied toward exploration expenditures on Hilltop;
- by December 31, 2017 issue to Northern Empire an additional 250,000 Sonoro shares, and pay to Northern Empire an additional C\$500,000 to be applied toward exploration expenditures on Hilltop;
- by December 31, 2018 issue to Northern Empire an additional 250,000 Sonoro shares, and pay to Northern Empire an additional C\$750,000 to be applied toward exploration expenditures on Hilltop; and
- by December 31, 2019 issue to Northern Empire an additional 250,000 Sonoro shares, and pay to Northern Empire an additional C\$1,500,000 to be applied toward exploration expenditures on Hilltop.

The terms of the LOI are subject to receipt of all necessary regulatory approvals, including the acceptance of

15.05.2025 Seite 1/3

the TSX Venture Exchange.

About Sonoro Metals Corp.

Sonoro Metals Corp. is an exploration and development company with a portfolio of exploration-stage properties located in Alaska, USA; Sonora State, Mexico; and British Columbia, Canada. Sonoro has a skilled exploration team in Mexico, headed by Hermosillo-based Chief Geologist Melvin Herdrick, a professional geologist with over 35 years of experience, including 9 years as the Chief Geologist for Phelps Dodge in Mexico from 1994 to 2003 and 5 years as Vice President of Exploration for Pediment Gold Corp. until its takeover by Argonaut Gold Inc. in 2011. Sonoro's technical team in Canada is spearheaded by professional geologist Stephen Kenwood, with over 20 years of experience in mineral exploration and development in British Columbia.

Stephen Kenwood, P. Geo. is a qualified person within the context of National Instrument 43-101 and has read and takes responsibility for this news release. Readers are cautioned that the presence of mineralization on properties adjacent to or in close proximity to the Hilltop Gold property is not necessarily indicative of alteration and mineralization on the Hilltop Gold property.

On behalf of the Board of Sonoro Metals Corp.

KENNETH MACLEOD President & CEO

Forward Looking Statement Cautions: This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things, Sonoro's option to acquire and the exploration of the Hilltop Gold Property, located in Alaska. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, the inability of the Company and Northern Empire to settle up on the terms of a definitive option agreement to supersede the LOI, possible, accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

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 release.

Contact

Sonoro Metals Corp. (604) 632-1764 info@sonorometals.com

15.05.2025 Seite 2/3

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/194173--Sonoro-and-Northern-Empire-Sign-LOI-for-Hilltop-Gold-Project-Alaska.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 Rohstoff-Welt.de -1999-2025. Es gelten unsere <u>AGB</u> und <u>Datenschutzrichtlinen</u>.

15.05.2025 Seite 3/3