

Lumina Gold Announces Letter of Intent for Earn-in Agreement on Ecuador Properties

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VANCOUVER, British Columbia, Oct. 26, 2017 (GLOBE NEWSWIRE) -- [Lumina Gold Corp.](#) (TSXV:LUM) (the "Company" or "Lumina") is pleased to announce it has entered into a non binding letter of intent (the "LOI") for an earn-in agreement with [First Quantum Minerals Ltd.](#) ("FQML") on its Orquideas and Cascas concessions (the "Properties"). The earn-in agreement is based on a minimum commitment of US\$1.5 million in year one and would allow FQML to earn 51% ownership in the Properties if they elect to continue funding and payments totalling an additional US\$37 million over a 5-year period. FQML and Lumina will work to formalize and execute a binding agreement by the end of 2017.

Marshall Koval, President & CEO, commented: "This partnership represents an exciting step forward for Lumina and the execution of our strategy to monetize primary base metal projects while advancing our primary gold deposits. Management is looking forward to working with FQML to advance these large scale base metal porphyry systems. FQML's recent entry into Ecuador demonstrates additional support for the country and its growing mining sector."

Summary of Key Terms Contemplated by LOI

FQML has committed to fund a minimum of US\$1.5 million in exploration expenditures and fees by the end of year one, after which it can withdraw from the agreement with no retained interest. If FQML chooses to continue funding beyond year one they would have the right to earn 51% ownership in the Properties ("First Earn-in") by meeting the required spending commitments over the five year period and paying certain cash payments to Lumina. Spending commitments and estimated concession license fees over the First Earn-in total US\$31.5 million. Lumina would receive US\$100,000 upon the signing of a binding agreement. In addition, cash payments of US\$6.9 million would be received over the duration of the First Earn-in period. FQML would have the right under the agreement to stop funding prior to completion of the First Earn-in on either or both of the Properties.

FQML would also have the right to earn an additional 19% ownership in the Properties ("Second Earn-in") by solely funding all the required work up to a decision to mine, taking FQML's ownership in the Properties to 70%. Post the completion of the Second Earn-in, Lumina would be responsible for funding its 30% share of any capital required to develop and construct a mine at the Properties.

About Lumina Gold

[Lumina Gold Corp.](#) (TSXV:LUM) is a Vancouver, Canada based precious and base metals exploration and development company focused on gold and copper projects in Ecuador. The Company's Cangrejos Gold-Copper project is located in El Oro Province, southwest Ecuador, and its Condor Gold-Copper project is located in Zamora-Chinchipe Province, southeast Ecuador. The Company also holds a large and highly prospective land package in Ecuador consisting of 135 thousand hectares. The Company has an experienced management team with a successful track record of advancing and monetizing exploration projects. The Company intends to continue to identify, acquire and advance mineral exploration properties that have large scale potential.

Further details are available on the Company's website at <https://luminagold.com/>.

LUMINA GOLD CORP.

Signed: “Marshall Koval”

Marshall Koval, President & CEO, Director

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Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to the completion of a binding agreement and the timing of executing a binding agreement, and the Company identifying, acquiring and advancing mineral exploration properties that have large scale potential. Often, but not always, forward-looking statements or information can be identified by the use of words such as “will” or variations of that word and phrases or statements that certain actions, events or results “will” or are “intended to” be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: the Company may not be able to agree on a final form of earn-in agreement with FQML, at all or on terms acceptable to the Company; risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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