

Angkor Resources Corp. Signs USD \$4.6 Million Earn-In Agreement on Oyadao License

13.01.2020 | [GlobeNewswire](#)

TORONTO, Jan. 13, 2020 - [Angkor Resources Corp.](#) (TSXV: ANK and OTC: ANKOF) ("Angkor" or "the Company") CEO Stephen Burega is pleased to report that it has signed an Earn-In Agreement on its Oyadao License with Canadian development company Hommy Oyadao Inc. ("Hommy") to earn up to a 70% interest in Angkor's Oyadao North License in exchange for payments totalling USD \$4.6 million.

AGREEMENT HIGHLIGHTS

- Hommy 5 Resources Inc. will return any earned interest in Angkor's Banlung License in return for Hommy Oyadao Inc. receiving an initial 10% earn-in interest in Oyadao (see press release dated Sept. 19, 2018).
- With the end of the previous agreement with Hommy 5 Resources Inc., the Banlung License returns to being 100% owned by Angkor.
- Hommy may acquire an additional 20% interest in Oyadao by making an upfront payment to Angkor of USD \$100,000 for past and future work associated with the property, and by paying to Angkor as operator on or before May 30, 2020, an additional USD \$500,000 to be spent on exploration of Oyadao North.
- Following that, Hommy will spend a minimum of USD\$ 100,000 a quarter on Oyadao.
- Once Hommy has either spent an additional USD \$4 million on Oyadao in exploration, development and related statutory fees relating to the License, or has produced more than 300 ounces of gold per month for six consecutive months or an aggregate of 2,000 ounces of gold from the property, whichever is the sooner, then Hommy will be granted a further 40% Participating Interest, bringing its total interest in Oyadao North to 70%.
- Should Hommy fail to meet any of the above milestones, the property will revert to Angkor with no interest earned by Hommy.

"We are very pleased to be working again with Hommy," said Mike Weeks, Executive Chairman of Angkor. "They were excellent development partners on Banlung. The proximity of Oyadao to the development at Mesco's Phum Syarung mine site (see press release dated June 25, 2018) is of great interest to us both and we are excited to pursue this initiative together."

Dr. Adrian G. Mann, director of, and technical advisor to, Hommy Oyadao Inc., is optimistic about their immediate exploration plans for Oyadao: "Mesco's Vertical Shaft is about 400 metres from our first drill target which is based on a strong EM conductor that coincides with the line of strike of their main vein. It's a modest but aggressive program on which we can build."

The Oyadao License is a 222 km² area near the Vietnam border, running north and east of Mesco's Phum Syarung mine site, the mineral rights of which were sold separately by Angkor to Mesco in 2013 and licensed in 2016 for \$1.8 million US in cash, with Angkor retaining a sliding scale Net Smelter Return interest ranging from 2.0% to 7.5% on any gold production, as well as 7.5% of the value all other metals produced.

ABOUT THE HOMMY GROUP

Hommy Oyadao Inc. and Hommy 5 Resources Inc. are private companies based in Alberta, Canada. It is a family fund of Canadian investors experienced in the resource sector.

ABOUT ANGKOR RESOURCES CORP.

[Angkor Resources Corp.](#) is a public company, listed on the TSX-Venture Exchange, and is a leading mineral

explorer in Cambodia with a large land package. In 2019 it added Block VIII, a 7,300 square kilometre oil and gas exploration license in Cambodia, to its exploration portfolio.

CONTACT:

Stephen Burega, CEO
Telephone: +1 (647) 515-3734
Email: sb@angkorgold.ca
Website: <http://www.angkorgold.ca> or follow us on Twitter @AngkorGold.

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.

Certain of the statements made and information contained herein may constitute "forward-looking information." In particular references to the private placement and future work programs are subject to risks associated with operations on the property, exploration activity generally, equipment limitations and availability, as well as other risks that we may not be currently aware of. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/342220--Angkor-Resources-Corp.-Signs-USD-4.6-Million-Earn-In-Agreement-on-Oyadao-License.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 [AGB](#) und [Datenschutzrichtlinien](#).