

REBgold Signs LOI with Belvedere on the Kiimala and Rantasalmi Gold Properties in Finland

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TORONTO, CANADA -- ([Marketwire](#) - March 24, 2011) - [REBgold Corporation](#) ("REBgold" or the "Company") (TSX VENTURE: RBG) is pleased to announce that the Company has signed a Letter of Intent ("LOI") with Belvedere Resources Finland oy ("BelFin"), a wholly-owned subsidiary of Belvedere Resources ("Belvedere", TSX.V: BEL) for REBgold to earn an interest in two of BelFin's gold properties in Central Finland, the Kiimala and Rantasalmi properties (the "Properties").

Mark Burridge, Chairman of REBgold, commented "These are gold projects with significant upside potential that may be further enhanced by the use of our technology. We look forward to working with Belvedere, a company that has a strong track record in Finland, a country that is recognized as a good jurisdiction for mining investment."

The Properties contain drilled deposits with Indicated and Inferred Resources along with a number of surface gold occurrences. On both properties the gold occurrences are associated with 2nd order splays off large shear zones, and subcrop over strike lengths of 3 to 20 kilometers.

The mineral resources, which have previously been reported by Belvedere (information of which can be found on their website and Sedar filings) will be reviewed, updated and reported by REBgold as information is developed over the next few months.

The LOI creates a binding obligation on the parties to negotiate the necessary agreements in good faith and sets out the framework for the Earn-In Agreement, subject to certain conditions being met, including due diligence procedures. The LOI calls for an initial cash payment of CDN \$100,000 to BelFin once the formal documents have been executed. REBgold can earn a 50% interest in the Properties by making expenditures of CDN \$6M in a 4 year period. During the first year, REBgold must spend a minimum of CDN \$1.5M on the Properties. After the earn-in has been completed a decision as to whether to proceed to a feasibility study will be made and, if REBgold elects, it will have a period of a further 2 years to complete the feasibility study. By completing the feasibility study, REBgold's stake would increase to between 55% and 75%, depending on the level of BelFin's contribution to the study. A further 5% interest may be earned through the contribution of BACOX technology to the Projects.

The completion of this transaction is subject to a number of conditions including regulatory approvals. This transaction is expected to close within 3 months, subject to due diligence and definitive documentation.

The Kiimala Property consists of 7.8 km² of contiguous claims and claim applications with at least seven drilled gold occurrences (K1 – K7) occurring from surface. Only the K1 (Ängesneva) occurrence has been followed up with sufficient drilling to delineate an NI 43-101 compliant resource. Further targets beyond the drilled occurrences exist on the property.

The Rantasalmi Property consists of 10.1 km² of claims and claim applications and contains both the Osikonmäki and Pirilä gold occurrences. The Osikonmäki East and West gold mineralizations lie at either end of the 3km long Osikonmäki shear, which remains open and unexplored in both directions along strike, and down dip. All recent drilling has focused on the Osikonmäki East mineralization, and a 3000 meter drill program is currently underway on the property. Further targets and parallel shear zones remain to be tested on the property.

Forward Looking Statement:

Some of the statements contained herein may be forward-looking statements, which involve known and unknown risks and uncertainties. Without limitation, statements regarding future plans and objectives of the Company are forward-looking statements that involve various degrees of risk. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

REBgold PROFILE

REBgold is in the process of acquiring and developing economic interests in gold assets, in particular, where it can utilize its competitive advantages, to create shareholder value.

The Company's key competitive advantages include an experienced board and management team, strategic investor backing and proprietary technology. The Company's bacterial oxidation and bioleaching technologies are commercially proven for the liberation of precious metals from difficult-to-treat sulphide ores and concentrates, with environmental and economic benefits. To date, the Company's BACOX technology has been used at three gold mines located in Western Australia, Tasmania and China.

Shares outstanding 140,206,819

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 Information

REBgold Corporation
EJ Spencer
Corporate and Investor Relations Administrator
416-646-1850 X 242
www.reb-gold.com

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