

Oremex Gold Signs Letter Agreement to Acquire Up to a 75% Interest in the Concordia/Guasima Project

26.09.2011 | [Marketwired](#)

TORONTO, Sept. 26, 2011 - [Oremex Gold Inc.](#) (TSX VENTURE: OAU) is pleased to announce that it and its wholly-owned Mexican Subsidiary, Minera Tres Diamantes, S. de R.L. de C.V., (together with Oremex Gold Inc., "Oremex Gold"), have entered into a letter agreement (the "Agreement") with [Oro Mining Ltd.](#) (TSX VENTURE: OGR) ("Oro") and its wholly-owned Mexican subsidiary, Oro Gold de Mexico S.A. de C.V., (together with Oro, "Oro Mining"), pursuant to which Oro Mining has granted Oremex Gold the right to acquire up to a 75% interest in and to mineral claims comprising the Guasima Concessions and the Concordia Concessions located in the Concordia region of Sinaloa State, Mexico (collectively, the "Concordia/Guasima Project") in exchange for: (i) funding an aggregate of \$4,275,000 in exploration expenditures, including a minimum of 1,250 metres of drill work in the first year; (ii) the aggregate cash payment of \$780,000; and (iii) the issuance of up to 2,775,000 common shares in the capital of Oremex Gold Inc. (the "Common Shares").

The Concordia and Guasima concession collectively comprise roughly 29,000 hectares along the prolific Sierra Rosario Gold Belt and surround Oremex Gold's Santa Catarina project. "These concessions are a natural fit to add to our project portfolio" stated Michael R. Smith, CEO of Oremex Gold. "The Sierra Rosario Gold Belt presents numerous opportunities with many historically important high-grade gold producers. Gold mineralization is known to occur as both intrusive-hosted styles and associated with emplacement in volcanic and carbonate wall rocks, like has been discovered at Santa Catarina where gold grades at surface have shown up to 20.5 g/t (see Press Release dated November 3, 2010). The vast area within these concessions, along the many targets within them, brings the possibility to add significant scale to the potential at Santa Catarina. We expect to initiate a drill program at Santa Catarina shortly while working with Oro Gold to plan the exploration programs for the Concordia/Guasima concessions."

With respect to the Guasima Concessions, the payments and earn-in will occur upon successful completion of certain milestones, as follows: (i) the aggregate payment of \$139,000 and the issuance of an aggregate of 700,000 Common Shares, as well as \$2,000,000 in exploration expenditures including and annualized average of 1,250 metres of drill work on or before December 1, 2013 in exchange for a 51% interest in the Guasima Concessions; (ii) an additional \$18,000 and 250,000 Common Shares on or before December 1, 2014, as well as \$850,000 in exploration expenditures for an additional 14% interest; and (iv) an additional \$160,000 and 160,000 Common Shares on or before December 1, 2015, as well as \$1,425,000 in exploration expenditures for an additional 10% interest (total 75% interest).

With respect to the Concordia Concessions, Oro Mining has submitted an application to the Dirección General de Minas (Republic of Mexico) in order to be registered as the legal and beneficial holder of the Concordia Concessions. Upon such registration becoming effective (the "Concordia Registration Date"), Oremex Gold may acquire up to a 75% interest in the Concordia Concessions upon the completion of certain milestones, as follows: (i) the aggregate payment of \$195,000 and the issuance of 1,050,000 Common Shares on or before December 1 of the second anniversary of the Concordia Registration Date in exchange for a 51% interest in the Concordia Concessions; (ii) the payment an additional \$28,000 and 375,000 Common Shares on or before December 1 of the third anniversary of the Concordia Registration Date for an additional 14% interest; and (iii) an additional \$240,000 and 240,000 Common Shares on or before December 1, of the fourth anniversary of the Concordia Registration Date for an additional 10% interest (total 75% interest).

Pursuant to the terms of the Agreement, Oremex Gold shall be entitled to formalize a joint venture with Oro Mining upon exercise of the initial option to acquire a 51% interest in the Guasima Concessions upon which the parties shall fund the costs and operations of the joint venture proportionate to their interests. In the event a party's joint venture interest in the Concordia/Guasima Project is reduced to less than 10%, it shall be entitled to payment of a 1% net smelter returns royalty from the aggregate commercial production on the Concordia/Guasima Project.

About Oremex Gold:

Oremex Gold was created from the spin-out of gold assets owned by [Oremex Silver Inc.](#) (TSX VENTURE:

OAG). Oremex Gold owns the San Lucas, Santa Catarina, Maco and Navidad properties, all promising early-stage exploration projects located within well-known gold mining districts in Mexico.

Cautionary Note Regarding Forward-looking Statements

Certain statements contained in this news release may constitute forward-looking information, within the meaning of Canadian securities laws. Forward-looking information may relate to this news release and other matters identified in Oremex Gold's public filings. Forward-looking information and anticipated events or results and can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to capital and operating expenditures, economic conditions, availability of sufficient financing, receipt of approvals, satisfaction of closing conditions and any and all other timing, development, operational, financial, economic, legal, regulatory and/or political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other public filings of Oremex Gold, and include the ultimate availability and final receipt of required approvals, sufficient working capital for development and operations, access to adequate services and supplies, availability of markets for products, commodity prices, foreign currency exchange rates, interest rates, access to capital markets and other sources of financing and associated cost of funds, availability of a qualified work force, availability of manufacturing equipment, no material changes to the tax and regulatory regime and the ultimate ability execute its business plan on economically favorable terms. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Oremex Gold filings at www.sedar.com and other unforeseen events or circumstances. Other than as required by law, Oremex Gold does not intend, and does not undertake any obligation to update any forward looking information to reflect, among other things, new information or future events.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/118225--Oremex-Gold-Signs-Letter-Agreement-to-Acquire-Up-to-a-75Prozent-Interest-in-the-Concordia-Guasima-Project-h>

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