

Strike Gold Corp. Options Gold Property in Tanzania From Canaco Resources Inc.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 17, 2011) - [Strike Gold Corp.](#) (TSX VENTURE: SRK) (the "Company") is pleased to announce it has entered into an Option Agreement with [Canaco Resources Inc.](#) (TSX VENTURE:CAN) to earn an 80% interest in Canaco's Boma Property (the "Property"). The Property is comprised of three contiguous concessions totalling 56,256 hectares (562.56 km²) in the Kilindi District of Tanzania. It is located approximately 40 kilometres northwest of Canaco's Magambazi Gold deposit where, since its discovery in 2009, an aggressive exploration program continues to define significant orogenic gold mineralization for a near-term mineral resource estimate.

Canaco's President and CEO, Andrew Lee Smith, on the transaction states: "Canaco's main objective has always been to progress our flagship Magambazi Project towards development; however, through our time and investment in the region, we have developed what we feel is a first mover advantage and unique understanding of the prospective geology in the area. We are pleased to have Strike Gold as a partner in developing some of our more than 1,300 square kilometres in the area, starting with our Boma Property. We feel that the opportunity in this under-explored area of Tanzania is regional and on a district scale, with the Boma Property very much worthy of aggressive exploration activity that can now occur while we continue to maintain our focus at Magambazi for our shareholders."

The Property:

The Boma property is located in the Tanga Province, Kilindi District of northeastern Tanzania, 245 kilometres northwest of the city of Dar es Salaam or 50 kilometres due west of Handeni. It comprises three contiguous Prospecting Licences PL 6883, 6871, and 6863 that were granted by the state to Canaco Tanzania Limited, a wholly-owned subsidiary of Canaco Resources Inc. and cover a 562.56 km² area for gold and other base and precious metals. Access is possible via a paved highway to within 80 kilometres and an all-weather dirt road thereafter.

Surface gold mineralization occurs as concentrations in surface placers, locally within lateritic/saprolitic cover, and/or within weathered quartz vein material (+/- sulphide).

Exploration work on the Property has been of reconnaissance-scale including limited geological mapping, stream sediment, soil geochemistry and lithogeochemical prospecting and sampling. This work discovered both visible gold in stream sediment samples from alluvial workings, and significant gold values in 9 of 46 grab rock samples. These samples were collected from quartz veins (8), plus metagabbro/pyroxenite (5) and garnet bearing amphibolite (33) country rocks. Seven (7) samples returned gold values ranging from 0.02 to 0.13 grams per tonne ('g/t') and another two samples returned gold values of 24.3 and 26.5 g/t.

The amphibolite-grade metamorphic country rocks, host rock lithologies and mineralization characteristics are quite similar to Canaco's Magambazi project and support good exploration potential to expand the known mineralization in the Boma property. The Company intends to initiate a modern exploration program comprising geological mapping, prospecting and stream sediment sampling in conjunction with an airborne geophysical survey to identify the regional and local geological and structural setting, and potential mineralized targets for drill testing.

To view a map illustrating the geographic and geologic nature of the Property, please visit the Company's website or select one of the following links:

Location:

<http://www.strikegoldcorp.com/Boma-Project-Location-Map.pdf>

Geology Schematic:

<http://www.strikegoldcorp.com/Boma-Project-Regional-Geology.pdf>

Upon closing of the transaction, Canaco's Vice President of Exploration, Jeff Heidema, will join the Company's Advisory Board. The Company is to be the operator on the Property. Under confidentiality agreements, both parties will share data rooms and form a technical committee as a means to best support

the mandate of the Option Agreement and optimize exploration activities on the Property.

Under the terms of the Option Agreement, the Company can earn an 80% interest in the Property, subject to a 2% NSR and a back-in right (described below), by paying a total of one million dollars, issuing a total of six million common shares, and carrying out a total of six million dollars in exploration work, all in stages over a three year term.

For the period through to 60 days after the Company has earned its 80% interest, Canaco reserves a back-in right to earn back an additional 31% interest in the Property by incurring \$25,000,000 in exploration expenditures on the Property (as operator) and thereby carrying the Company's interest through this period of expenditure or to a production decision. In the event Canaco does not exercise the back-in right within the requisite time period, Canaco then has a right of first refusal with respect to any offer from a third party to acquire the Company's interest in the Property. At any time after Canaco does not elect its right to back-in, but prior to a production decision, the Company has the option to purchase one-half of the NSR (1%) for \$1,000,000.

The Company also commits to contributing 5% of exploration expenditures towards the Community Service Initiative under Canaco's administration.

Finder's fees will be payable with respect to the transaction pursuant to the policies of the TSX Venture Exchange.

Geoff Balderson, Strike Gold's President & CEO, remarks, "It is gratifying to have been chosen by Canaco as a strategic partner to begin exploring the prospective nature of the Boma properties. We view this agreement as quite material for the Company in that by working with experts whom are responsible for a very major discovery in the area, that have continued prospecting and gaining knowledge of the region's potential, we have secured an opportunity to aggressively explore a property exhibiting very similar geological and mineralization characteristics to the Magambazi Deposit."

Doug Blanchflower, P. Geo., Vice President, Exploration is a Qualified Person pursuant to NI-43-101 and has reviewed and approved the technical disclosure of this news release.

This transaction is subject TSX Venture Exchange acceptance.

Plan of Arrangement:

The Company further announces its intention to undertake a plan of arrangement ("Plan of Arrangement") under the Business Corporations Act (British Columbia) to reorganize its corporate structure to create two public companies, one of which will hold all of the Company's precious metal properties and the other of which will hold the Company's graphite properties in Saskatchewan. The Company has created a wholly-owned subsidiary, Strike Graphite Corp., where, pursuant to the Plan of Arrangement, the Company will spin out Strike Graphite Corp. as a public company which will result in both companies having the same shareholders in the same proportion prior to any concurrent financings. The proposed Plan of Arrangement is subject to the acceptance by the TSX Venture Exchange, the British Columbia Supreme Court and shareholder approval. Additional details as well as appointments to augment the Boards of Directors and management teams for both companies will be provided in following news release and upon completion of definitive documentation. The Board of Directors of the Company believes the creation of two separate public companies will better focus efforts to advance their respective businesses while providing shareholders optimized value and flexibility with their current holdings in the Company.

About the Company

Strike Gold Corp. is a progressive exploration company with seasoned management currently evaluating and planning a potential winter drill program at its Satterly Lake Gold project in NW Ontario (and just south west of Gold Canyon Resources' Springpole property) with +9,500 meters of historical exploration drilling carried out by Bond Gold in the mid 1980s and highlighted with drill intersections of up to 1.37 gpt gold over 117m (not compliant to NI 43-101). The Company also recently announced the acquisition of strategic graphite assets in NE Saskatchewan and continues to target and evaluate a number of other assets and opportunities on a global scale. Management remains committed to deploying the right people and resources in a manner of best practices and to support the betterment of the communities where it is active.

On behalf of the Board of Directors,

Geoff Balderson
President and Chief Executive Officer

We seek safe harbor.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Company's properties and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

Strike Gold Corp.
Damien Lowry
604.669.9330
604.669.9335 (FAX)
info@strikegoldcorp.com
www.strikegoldcorp.com

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