

Geo Minerals Amends Terms of Lease Option Agreement of Silver Bell West in Arizona and Terminates Lease Option Agreement of Copper Springs in Arizona

06.07.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 6, 2011) - [Geo Minerals Ltd.](#) (TSX VENTURE: GM) (FRANKFURT: 8G3) ("GEO" or the "Company") is pleased to announce that it has successfully amended the terms of the Letter of Intent ("Agreement") with [Eurasian Minerals Inc.](#) ("EMX") through its wholly owned subsidiary Bronco Creek Exploration Inc. ("BCE"), for the Silver Bell West property, to settle certain amounts owed to BCE pursuant to the Silver Bell Agreement.

As reported by the Company on or around August 28, 2009, the Silver Bell West property, located about 30 miles northwest of Tucson, consists of 188 mining claims on more than 3,700 acres immediately adjacent to Asarco's active Silver Bell Mine. Concurrently, with the Silver Bell West Agreement, the Company executed a second letter of intent ("Letter") with BCE for the Copper Springs property, which is located about 90 miles east of Phoenix and consists of 216 mining claims and 640 acres of fee land for a total of more than 5,000 acres in the Globe-Miami mining district.

Under the terms of the Silver Bell Agreement, the Company had agreed to incur \$2,000,000 in work expenditures, pay cumulative advance royalty payments of \$675,000, issue a total of 800,000 common shares over the 5-year term of the lease-option agreement as well as grant a royalty of 2.5% with a provision to buy back 0.50% for \$1 million by the seventh anniversary.

The terms of the Silver Bell West Agreement have been amended such that the monies due and payable to BCE on the 1st anniversary of the Agreement for advanced royalty payments of \$50,000 and monies due under the property maintenance clause of the Agreement and reimbursement of completed work programs totaling \$86,183.87 shall be paid by the issuance of 1,231,198 common shares in the capital of the Company. If the Company elects to terminate its interest in the Silver Bell property, the Company will return the property and any additional ground to BCE with a minimum of 3 months (amended from one year) maintenance fees for federal unpatented mining claims.

The Company also reports that, as of June 4, 2011, it has decided not to proceed with the terms of the Copper Springs letter of intent ("Letter"). Under the terms of the Copper Springs Letter, the Company can be released by BCE for reimbursement of funds expended during the term of the Letter. To date, monies due and payable to BCE under the property maintenance clause of the Letter in addition to reimbursement of funds expended for completed work total \$64,508.06, which shall be paid by the issuance of 921,544 common shares in the capital of the Company.

These transactions are subject to final acceptance by the TSX Venture Exchange.

Geo Minerals is a junior mineral exploration company actively seeking mineral opportunities for the benefit of all our stakeholders. For further information we invite you to visit us at www.geominerals.ca.

[Eurasian Minerals Inc.](#) (TSX VENTURE: EMX) is a Canadian-based junior exploration company with properties in Haiti, Turkey, Europe, the United States, Kyrgyz Republic, and Australia/Asia-Pacific.

ON BEHALF OF THE BOARD

Michael England
President, Geo Minerals Ltd.

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.

Contact Information

[Geo Minerals Ltd.](#)

Michael England, President

1-604-683-3995 or Toll Free: 1-888-945-4770

1-604-683-3988 (FAX)

www.geominerals.ca

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/119227--Geo-Minerals-Amends-Terms-of-Lease-Option-Agreement-of-Silver-Bell-West-in-Arizona-and-Terminates-Lease-O>

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