

Bold Ventures Signs Letter of Intent With Fancamp Exploration to Option Ring of Fire Property

05.03.2012 | [Marketwired](#)

TORONTO, ONTARIO -- ([Marketwire](#) - March 5, 2012) - [Bold Ventures Inc.](#) (TSX VENTURE:BOL) ("Bold" or the "Company") is pleased to announce that it has signed a non-binding Letter of Intent (the "LOI") with Fancamp Exploration Ltd. ("Fancamp") giving Bold the option to earn up to a 60% interest in Fancamp's McFaulds property (the "FNC ROF Property") in the Ring of Fire area of the James Bay Lowlands.

Pursuant to the LOI, Bold has the option to earn up to a 50% interest in the FNC ROF Property by making option payments totalling \$1.5 million and expending \$8 million over a three-year period from the execution of a memorandum of understanding or other necessary agreements with local First Nation groups to proceed with exploration of the FNC ROF Property. In the first year, Bold will be required to pay \$300,000 and expend \$2 million on exploration of the FNC ROF Property. Bold has the right to elect to earn a further 10% interest in the FNC ROF Property by delivering a positive feasibility study and making a further \$700,000 option payment. Once Bold has earned either a 50% interest or a 60% interest in the FNC ROF Property, the parties will form a joint venture for further exploration and development of the FNC ROF Property. The first option payment can be settled in common shares of Bold (based upon the market price at the time of issuance) at the election of Fancamp. The remaining option payments can be settled in common shares of Bold (based upon the market price at the time of issuance) at the election of the Company.

The transaction is conditional upon the usual due diligence, regulatory approval and the execution of a formal option and joint venture agreement within sixty (60) days of the signing of the LOI.

The FNC ROF Property, consisting of four contiguous claims totalling 1024 hectares, is situated approximately 400 meters southeast of the original discovery called the Eagle's Nest Copper-Nickel-PGM deposit. Since the latter discovery, several world class chromium deposits have been discovered surrounding the FNC ROF Property. All of the latter deposits are currently being assessed for production possibilities together with various scenarios of ground transportation to the area.

Since 2008, airborne, ground and down-hole geophysical surveys have been carried out on the FNC ROF Property resulting in the discovery of several targets for further testing. A total of 40 holes (8285 meters) have been completed on the property testing the latter targets and new significant important mineralization has been reported by Fancamp in their press releases.

Of particular note from Fancamp's Quarterly Management Discussion and Analysis dated December 29, 2011, it was reported that in two recent deep drill holes, chromium and copper-nickel sulphide and PGM mineralization was intersected. In hole FN-10-25, over 200 meters of chromitite was intersected with an estimated average grade of 43.5% Cr₂O₃ drilling down-dip, while hole FN-10-26, drilling across strike, intersected 56.6 meters of an interlayered sequence of peridotite and chromitite with an estimated grade of 27.0% Cr₂O₃ followed by 53.2 meters of massive chromite with an estimated average grade of 43.7% Cr₂O₃. This newly discovered chromite horizon has been dubbed the BlackHorse occurrence by Fancamp.

In addition to other narrow intersections of important, anomalous copper-nickel sulphides and PGM mineralization in earlier Fancamp drill holes, hole FN-10-26 also encountered two similar, narrow 0.5 meter sections grading up to 1.16% nickel, 674ppm copper and 2670 ppb palladium. Results from down-hole geophysics in these two deep holes have indicated conductive material at some distance off-hole at these depths.

Bold applauds Fancamp on its successful efforts to date in the Ring of Fire area and believes additional exploration work is warranted on the FNC ROF Property to locate potentially viable deposits of Chromium and/or Copper-Nickel-PGM mineralization at depth.

Designing Bold's future exploration efforts in the Ring of Fire camp including the next exploration program on the FNC ROF Property and having approved the contents of this press release are Dr. James Mungall, Ph.D, P.Geol, Consulting Geologist and Associate Professor, University of Toronto, where he holds the Keevil Chair In Ore Genesis, and John Harvey, P.Eng., Consulting Geologist and Chief Operating Officer of Bold, both qualified persons under the National Instrument 43-101.

For more information, please visit www.boldventuresinc.com.

On behalf of the board of directors of Bold Ventures Inc.

Richard E. Nemis
President and Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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

Bold Ventures Inc.
416-864-1456
www.boldventuresinc.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/122005--Bold-Ventures-Signs-Letter-of-Intent-With-Fancamp-Exploration-to-Option-Ring-of-Fire-Property.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).