

# Kirkland Lake Gold to Purchase Queenston Mining's 50% Stake in Joint Venture Properties in Kirkland Lake Gold Camp

28.03.2012 | [Marketwire](#)

TORONTO, ONTARIO -- (Marketwire) -- 03/28/12 -- [Kirkland Lake Gold Inc.](#) (TSX: KGI)(AIM: KGI) (the 'Company'), an operating gold mining company in Ontario, Canada, announces it has signed an agreement to acquire Queenston's 50% interest in the seven joint venture properties the two companies own in the Kirkland Lake camp. The acquisition price is \$60 million (CAD) to be paid in installments during calendar 2012 plus a potential production royalty.

Mr. Harry Dobson, Chairman commented "We are pleased to have reached a flexible agreement with Queenston that allows exploration on the South Claims to start immediately and long term helps advance the Company towards its goal of developing a 5 million plus ounce high grade mineral inventory. This acquisition also strengthens the case for the recently announced acceleration of our Phase III expansion to 2,220 tons of ore per day in fiscal 2014. Lastly, the Company's purchase obligations will be met through a combination of its cash position, cash flow and various funding alternatives."

Stew Carmichael, Exploration Manager for the Company commented, "For the last six years the Company's underground exploration focus has been on extending the South Mine Complex (SMC) where we have enjoyed success outlining high grade gold in a large percentage of holes drilled on the South Claims, HM, and Amalgamated Kirkland claims. In the short term, we plan to immediately begin exploration drilling from both underground and surface on these properties. Long term exploration plans will include extending the Macassa -5300 foot level east and establishment of drill bays for future exploration."

The purchase price of \$60 million (CAD) to be paid in three tranches of which \$10 million was paid upon signing of the agreement and, following the completion of a number of administrative matters, including the severing of the North Amalgamated Kirkland property from the balance of Queenston's Amalgamated Kirkland property, a further \$20 million will be paid at a closing scheduled for August 30th 2012. The final \$30 million payment on December 3rd 2012. In addition, there will be further payments if and when the gold produced from these properties exceeds 1,300,000 ounces. For the first 1,000,000 ounces produced above this threshold the Company will pay to Queenston \$15 an ounce and for any gold produced above 2,300,000 ounces the Company will pay \$20 an ounce.

In 2005 the Company drilled an exploration hole in a previously untested area south of the historic mineralized area known as the Main Break on its 100% owned Macassa property that assayed 90 feet of 2.4 ounces of gold (core length). Subsequent successful exploration drilling indicated a trend of the mineralization towards the south onto a property owned by a third party. The Company and Queenston jointly acquired this property, termed the "South Claims", and formed a joint venture to further explore this trend, which resulted in the SMC gold zones being extended onto this joint venture ground. More recently, the trend was further extended by underground drilling from the Macassa Mine onto the north portion of Queenston's Amalgamated Kirkland Property. (See the Company's and Queenston's press releases dated August 24, 2010 and February 28, 2012). Other smaller properties were also acquired by the Company and Queenston on a joint venture basis.

The properties being purchased consist of the South, HM and East Claims and the North Amalgamated Kirkland and the Kirkland Hudson Properties, all of which are adjacent to the Company's land position. The acquisition also includes the Kirkland Lake West and the Gracie West Properties to the west, as shown on the attached map (see Figure #1) which are thought to contain the west extension of the Main Break. On completion of the purchase, the Company will have increased its 100% land ownership to 10 kilometres of strike length in the camp.

Based on drilling through December 2010, the following resources have been estimated on the South Claims.

## Table of Mineral Resources on the South Claims JV Property

Mineral Resource Category	As at January 1, 2011		Ounces
	Tons (Tonnes)	Grade (Au oz/ton) (gms/tonne)	
Indicated	101,000 (92,000)	1.41 (48.3)	143,000
Inferred	113,000 (103,000)	1.35 (46.3)	153,000

These resource estimates were also included as part of a broader report prepared for the Company by Glenn R. Clark, P.Eng., dated April 4, 2011 entitled Review of Resources and Reserves of Macassa Mine, Kirkland Lake, Ontario at January 1, 2011. This report is available on SEDAR ([www.sedar.com](http://www.sedar.com)).

### About the Company

The Company purchased the Macassa Mine and the 1,450 ton per day mill along with four former producing gold properties - Kirkland Lake, Teck-Hughes, Lake Shore and Wright Hargreaves - in December 2001. These properties, which have historically produced approximately 22 million ounces of gold, extend over seven kilometres between the Macassa Mine to the west and Wright Hargreaves to the east and, for the first time, are being developed and explored under one owner. This camp is located in the Southern Abitibi Greenstone Belt of Kirkland Lake, Ontario, Canada.

### Cautionary Note Regarding NI 43-101

The disclosure in this release has been reviewed, verified (including sampling, analytical and test data) and approved by Stewart Carmichael, P.Geo., The Company's Exploration Manager, a 'qualified person' for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators.

### Glossary of Terms

**Indicated Mineral Resource.** An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

**Inferred Mineral Resource.** An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

### Cautionary Note Regarding Forward Looking Statements

This Press Release may contain statements which constitute 'forward-looking, including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including the Company's Annual Information Form and quarterly and annual

Management's Discussion & Analysis, which may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

To view Figure 1, please visit the following link: <http://media3.marketwire.com>.

Neither the Toronto Stock Exchange nor the AIM Market of the London Stock Exchange has reviewed and neither accepts responsibility for the adequacy or accuracy of this news release.

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