

Huakan International Mining Inc. Extends Closing Date of Sale of Greenwood Gold Project Assets

17.10.2011 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Oct. 17, 2011) - [Huakan International Mining Inc.](#) (TSX VENTURE:HK) (the "Company") reports that the deadline for closing of the sale of its Greenwood Gold project assets to Gold Crown LLC has been extended to October 21, 2011. In exchange for granting Gold Crown the extension, Gold Crown has agreed to pay the Company on closing an additional \$200,000 subsequent to October 14, 2011, which is in addition to the extension payments of \$275,000, \$300,000, \$800,000 and \$500,000 announced on August 5, August 23, September 12, and September 30, 2011, respectively. If the sale does not close by October 21, 2011, Gold Crown has agreed to forfeit a total of \$1,950,000 that will have been delivered to the Company as a deposit.

Under the terms of the original asset purchase agreement, the Company has agreed to sell a 100% interest in its Greenwood Gold Project, located near Greenwood, British Columbia, to Gold Crown in consideration for \$5,000,000 and a 2% net smelter returns royalty (subject to reduction to 1% if the price of gold drops below US\$1,050) on any ore milled at the Greenwood mill, up to a maximum of \$9,000,000 over a ten year period. Gold Crown has agreed to make annual minimum net smelter royalty payments of \$500,000 and will make a lump sum payment at the end of the ten year period, if necessary, to bring the total net smelter royalty payments to \$9,000,000.

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Certain of the statements made and information contained herein may contain forward-looking statements or forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or forward-looking information include, but are not limited to, statements concerning the sale of the Greenwood project assets. Forward-looking statements or information include statements regarding the expectations and beliefs of management. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information include, but are not limited to, statements or information with respect to known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

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<https://www.rohstoff-welt.de/news/124728--Huakan-International-Mining-Inc.-Extends-Closing-Date-of-Sale-of-Greenwood-Gold-Project-Assets.html>

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