

# Golden Band Resources and Masuparia Gold Corp. to Expand JV Relationship

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SASKATOON, April 2, 2012 - [Golden Band Resources Inc.](#) (Golden Band or the Company) (TSXV: GBN; OTCQX: GBRIF) and Masuparia Gold Corporation (TSXV: MAS) are pleased to announce the expansion of the joint venture in the La Ronge Gold Belt of Saskatchewan. Using the existing Greywacke Joint Venture Agreement as basis for the expanded La Ronge Gold Joint Venture (LRG JV), a Memorandum of Understanding (MoU) was signed effective March 15, 2012 that will lead to the inclusion of the Preview Lake and North Lake properties, with participating interests being 50:50 in all three properties.

Ronald K. Netolitzky, who is both Golden Band's Chairman and Masuparia's President and CEO, stated, "I am delighted that the independent directors of these two companies, working with the respective management teams, have arrived at an agreement that will fulfill the objectives of both companies. Having the long-term strategic focus I have held for the La Ronge Gold Belt throughout the creation of Golden Band and that I am now applying with Masuparia, there are excellent synergies between them to balance both the near and long-term exploration and development needs of these projects. Future success in the Belt will clearly result from on-going exploration - coupled with the ability to monetize the exploration results. Sharing the early-stage exploration and the development work between these two companies makes very good sense. This expanded joint venture is especially important given the recent assays received by Golden Band from Komis, and from other recent news in the Belt, that demonstrate bulk tonnage targets are now recognized as having very good exploration potential. One concern expressed by some regarding the La Ronge Belt is that there are no big deposits - this bulk-tonnage potential may well be a game changer for exploration in the Belt."

Rob Garden, Golden Band's President and CEO, also notes that, "This greater involvement with and by Masuparia in an expanded joint venture benefits Golden Band by allowing exploration to proceed on these added properties without any dilution for us and allows the Company to maintain a focus on its development activities and in its core exploration areas. Given the close relationship between these two companies, this joint venture is a logical way to unlock the exploration potential of the properties in a way that is beneficial to both companies and, of course, to their shareholders."

With the recent changes in Masuparia's corporate structure, it has the ability now to be not only an active partner in the JV, but to also serve as a well-experienced player in the exploration of the LRG JV properties. Ron Netolitzky, with his background not only as a geologist with experience that started in the 1960s in the La Ronge camp, but also with his notable successes elsewhere such as Eskay Creek, Snip, Gualcamayo, and, most recently, Hammond Reef, has assembled several key geologists within his Masuparia team to lead the LRG JV during the exploration-stage as Operator. These include John Zbeetnoff, P.Ge., and Jim Sparling, P.Ge.

Mr. Zbeetnoff has been involved with many successful advanced-stage exploration projects, most-recently with Brett Resources where he served as Chief Geologist and was instrumental in the discovery of the South Zone at Hammond Reef. Mr. Sparling started his career with HudBay Minerals where he was involved in the discovery of four orebodies, all of which became mines. For the past ten years, he has been involved with junior gold exploration companies. His experience includes high-grade gold vein systems as well as low-grade bulk tonnage projects.

Immediate plans for exploration by the La Ronge Gold JV will see the review and compilation of the considerable historical data on all three properties, followed by ground truthing plus mapping and prospecting this summer followed by drilling in the winter of 2012-3, as warranted.

The objectives for exploration in the LRG JV are to fast-track key projects so that they are advanced quickly to the development stage, at which point, Golden Band will become the Operator. The deposit types to be focussed on are both the high-grade, vein-type gold that has been the objective of all historical work in the La Ronge camp, and the newly recognized bulk tonnage potential that has been clearly demonstrated to be a viable exploration target. The wealth of historical exploration data, including drillcore, will provide immediate information for both exploration models and will be used to begin the JV's work. Information about the North Lake Project and on the Preview Lake Project was contained in news releases by the Company on June 21, 2011 and August 23, 2011, respectively.

The MoU states that the LRG JV is to be an umbrella joint venture with different projects in it held on a 50:50

basis by Golden Band and Masuparia. Key terms of the proposed JV are: Masuparia is to be the operator of the joint venture during the exploration phase and Golden Band to be the operator of a particular project once a decision is made by the LRG JV to take that project to development; the area of interest will consist of the existing area of interest set forth in the existing Joint Venture Agreement and any property south of the Churchill River; in consideration for 50% of Golden Band's interest in the Preview Lake properties, Masuparia will pay to Golden Band the sum of \$275,000 and issue 75,000 common shares to Golden Band in the capital stock of Masuparia; Masuparia will pay 100% of the exploration costs in the first year's exploration program, with a minimum expenditure of \$300,000; thereafter each party will pay its pro rata share of all expenditures relating to such property. Regarding the North Lake properties, Masuparia will earn a 50% participating interest in these properties by paying Golden Band \$150,000 and 25,000 common shares in the capital stock of Masuparia, and will also pay the first \$100,000 in exploration costs; Masuparia will assume its 50% share of any future exploration costs and expenses relating to these properties as well as Golden Band's earn-in costs from the optionor.

In recognition of the strategic role that Golden Band plays in this exploration opportunity for Masuparia, it has been granted for a period of three years, and subject to Exchange and board approvals, an option to acquire 2.5 million common shares of Masuparia at a price of \$0.35 per share.

The MoU is subject to approval of the final amended Joint Venture agreement, and the approvals of the respective boards of directors and the TSX Venture Exchange. The definitive joint venture agreement is expected to be concluded by April 30, 2012.

### **About Golden Band**

[Golden Band Resources](#), already Saskatchewan's leading gold explorer, is now also its newest gold producer. Golden Band is a Saskatchewan-based, publicly listed company (TSXV: GBN; OTCQX: GBRIF) whose focus is the long-term, systematic exploration and development of its 100%-owned La Ronge Gold Belt properties. Since 1994, Golden Band has assembled through staking and strategic acquisition a land package of 870 km<sup>2</sup>, including 12 known gold deposits, four former producing mines, and a licensed gold mill. Golden Band's key value drivers are the methodical and systematic targeting of primary to advanced-stage exploration while progressing along a parallel path of being a sustainable gold producer. The Company is aggressively pursuing its near-term goal of commercial production of its Bingo, Komis, and EP deposits with processing at the 100%-owned Jolu mill. The Company's objective is the annual production of at least 75,000 ounces of gold over a ten-year project life. Other longer-term objectives include the continuation of its highly successful exploration and acquisition strategies.

On behalf of the Board of Directors of Golden Band Resources Inc.,

"Rob Garden"

A. Robson Garden, QC,  
President and CEO

#### *Caution Regarding Forward-Looking Information and Statements*

*This document includes statements and information about the Company's expectations for the future. When Golden Band's strategy, plans, and future financial and operating performance, or other things that have not yet taken place, are discussed, the Company is making statements considered to be forward-looking information or forward-looking statements under Canadian and United States securities laws. Such forward-looking information and statements in this document are referred to as "forward-looking information".*

*Generally, forward-looking information can be identified by the use of forward-looking terminology such as, for example, "plans", "expects" or "does not expect", "is expected", "budget", "goal", "target", "project", "potential", "strategy", "outlook", "scheduled", "predicts", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", and similar expressions, or the negative connotation 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" or the negative connotation thereof.*

*Readers are cautioned that the forward-looking information in this document represents Golden Band's current views and can change significantly. Forward-looking information contained in this document is based on certain material assumptions, including, but not limited to:*

- geological and other conditions that may affect exploration, development, and the amenability for mining;
- the Company's ability to comply with current and future environmental, safety and other regulatory

requirements, and to obtain and maintain required regulatory approvals; and,  
- the Company's operations not being significantly disrupted as a result of political instability, nationalization, terrorism, sabotage, blockades, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, or other development or operating risks.

Readers are cautioned that such assumptions are not exhaustive and may prove to be incorrect. Although the Company believes that the assumptions on which the forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking statements because Golden Band can give no assurance that they will prove to be correct.

Actual results and events may be significantly different from those currently expected due to a number of material risks. These include, but are not limited to:

- the Company's inability to enforce its legal rights, or its being subject to litigation or arbitration that has an adverse effect on the Company;
- defects in title to the Company's properties;
- unexpected or challenging geological, hydrological, or mining conditions;
- environmental, safety and regulatory risks, including increased regulatory burdens or delays;
- the Company's inability to obtain or maintain necessary permits or approvals from government authorities or other third parties;
- changes to government regulations or policies, including, but not limited to, tax and trade laws and policies;
- natural phenomena, including, but not limited to, inclement weather, fire, and flooding; and,
- operational disruption of the Company due to problems and other developments and operating risks.

In addition, Golden Band's annual and interim MD&A, which are available on SEDAR at [www.sedar.com](http://www.sedar.com), include a discussion of other material risks that could cause actual results to differ significantly from the Company's current expectations.

Forward-looking information is designed to help the reader understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The forward-looking information contained in this document is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The forward-looking information is expressly qualified by these cautionary 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.

#### **For further information:**

Rodney Orr, P.Geo., VP Corporate Development  
Golden Band Resources Inc.  
Phone: 306 385 7123  
Fax: 306 955 0788  
Email: [rodney.orr@goldenbandresources.com](mailto:rodney.orr@goldenbandresources.com)

Investor Relations:  
Raju Wani: 403 240 0555  
Tony Perri: 604 682 6852  
Email: [info@goldenbandresources.com](mailto:info@goldenbandresources.com)  
[www.goldenbandresources.com](http://www.goldenbandresources.com)

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