

Mindesta to Earn Interest in Third Exploration Permit in Somaliland

09.05.2012 | [Marketwired](#)

OTTAWA, CANADA -- (Marketwire) -- 05/09/12 -- [Mindesta Inc.](#) ("Mindesta" or the "Company") (OTCBB: MDST) wishes to announce that it now has an option to earn an interest in a third exploration permit in the Republic of Somaliland. Mindesta is already earning up to an 80 per cent interest in, and can ultimately acquire 100% of, the first two mineral exploration permits issued by the Republic of Somaliland under an existing Option Agreement with Nubian Gold Corporation ("Nubian"). Nubian was recently awarded a third permit, Abdul Qadir, which is approximately 2,000km² in size and is located in the northeast part of Somaliland adjacent to the borders with Djibouti and Ethiopia. Abdul Qadir is automatically included in the Option Agreement pursuant to its terms with no change in expenditure requirements. Nubian has agreed with the government of Somaliland to reduce the size of the Arapsyo and Qabri Bahar permits by 50% following completion of the first phase exploration program.

Option Agreement

Nubian already held title to two 2,000km² mineral exploration permits, Arapsyo and Qabri Bahar, in the Republic of Somaliland. Under the Option Agreement, Mindesta can earn a 50% interest in these permits, as well as any subsequently acquired, by incurring total exploration expenditures of \$2 million within two years and can increase its interest to 80 per cent by completing a bankable feasibility study on any permit. Mindesta is required to make an upfront cash payment of \$100,000 to Nubian as compensation for expenses incurred, and the first \$750,000 of exploration expenditures represents a firm commitment. Mindesta also has the option to acquire all of Nubian's remaining interest in the permits at fair market value at any time after incurring the first \$750,000 of exploration expenditures. The initial \$100,000 payment to Nubian has not yet been paid.

Field Program

Mindesta has completed a stream and rock sampling program over the Arapsyo and Qabri Bahar permits which involved taking over 2,000 samples and has already initiated a similar program on the Abdul Qadir permit. The Company has received some preliminary assay results but the majority are still at the lab waiting to be processed. Once all results are received, the Company will analyze and compile the data and plan a second stage exploration program to follow up on the most promising targets.

Mindesta has established an exploration office in Somaliland and currently has a staff of approximately 30 employees. To date, exploration expenditures of approximately \$410,000 have been incurred. The Company will require additional financing to execute the second stage program.

The Nubian Shield encompasses parts of Saudi Arabia, Egypt, Sudan, Eritrea and Somaliland and is host to many major mineral deposits including Bisha in Eritrea, Sukari in Egypt, and five gold/base metal mines in Saudi Arabia that are owned and operated by Ma'aden Gold, the state mining company. Somaliland has over 30,000km² of exposed Precambrian rocks. Extensive sampling and mapping by the British, US and Russians in the 1970s identified a number of areas that are anomalous in gold, copper, lead, zinc and nickel. The program is being supervised by Remi Bosc who has 15 years of experience as a mineral exploration, resource and mining geologist in Europe, Africa and south-east Asia and was project geologist during the discovery of the Tasiast deposit in Mauritania, and Tucker Barrie Ph.D who is a recognized expert with a great deal of practical experience in the Arabia/Nubian Shield.

Gregory Bowes, CEO of Mindesta stated that: "the Company has achieved first mover status in an area of the world which we believe has very attractive geology and an underappreciated political situation and the acquisition of the Abdul Qadir permit solidifies our position."

About Somaliland

The Republic of Somaliland is located on the Red Sea between Djibouti to the west, Somalia to the east and Ethiopia to the south. Somaliland is a former British colony that gained its independence in 1960 and

became a member of the United Nations. Somaliland subsequently agreed to join Italian Somaliland, in an informal partnership that was never ratified by their respective parliaments, to form the greater "Somalia". Following the collapse of the Somalia government in 1992, Somaliland withdrew from the partnership and reasserted its independence. While the rest of the world has not yet officially recognized Somaliland's "re-independence", Somaliland has held three free, fair, and non-violent elections, it jails pirates and extremists, and it is one of the few functioning democracies in Africa and the Middle East.

About Mindesta

Mindesta is a junior exploration company that trades on the OTCBB and is an SEC registrant current on all 10k and 10Q filings. The Company has approximately 9.4 million shares outstanding.

C. Tucker Barrie Ph.D., P. Geo., Vice President, Corporate Development, is the Company's a "Qualified Person" under Canada's NI 43-101 requirements and is responsible for and has approved the technical content of this press release.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

This press release contains forward-looking statements, which can be identified by the use of statements that include words such as "could", "potential", "believe", "expect", "anticipate", "intend", "plan", "likely", "will" or other similar words or phrases. These statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. The Company does not intend, and does not assume any obligation, to update forward-looking statements, whether as a result of new information, future events or otherwise, unless otherwise required by applicable securities laws. Readers should not place undue reliance on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/125358--Mindesta-to-Earn-Interest-in-Third-Exploration-Permit-in-Somaliland.html>

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