

ICN Resources Ltd. Announces Acquisition of Silver Property Located in Historic Mining District, Share Issuance and Loan

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[ICN Resources Ltd.](#) ("ICN" or the "Company") (TSX VENTURE:ICN), is pleased to announce that it has signed a binding letter agreement (the "Letter Agreement") with an arm's length party (the "Vendor") dated effective December 14, 2011 for a six year option (the "Option") to acquire a 100% undivided interest in 35 unpatented mining claims, covering approximately 2.9 km² (the "Property"). The Property lies within an historic silver district located in central Colorado where high grade silver production came from numerous mines during the period from 1878 until 1894. Total production prior to 1880 is not documented, but total district production through 1894 was likely less than 10 million ounces of silver, with minor amounts of gold. Production came from both shear-vein zones as well as high grade (up to 700 opt Ag) breccia pipes hosted in Tertiary rhyolitic rocks located within a volcanic center. Lower grade halos exist surrounding the high grade pipes and vein zones according to historic reports in the district.

Numerous companies explored the area from the 1970's until early 1991, when low silver prices brought exploration in the district to a close. Detailed historic data has not yet been acquired by the Company; however, some summary information is available. Over 200 historic drill holes established non National Instrument 43-101 compliant resources that were apparently deemed uneconomic at that time. As best as can be determined by the Company at present, all claims and other lands in the district were abandoned in 1996. ICN will endeavor to acquire more detailed historic data as well as evaluate additional land acquisition as it pursues this new opportunity.

Carl Hering, President and CEO of ICN Resources, commented that, "ICN believes this to be a great new opportunity in a historic silver camp that has been ignored for some time. However, we have much work to complete, including searching for past data to fully evaluate the significance of the districts potential."

Pursuant to the terms of the Letter Agreement in order for the Company to exercise the Option and to acquire a 100% undivided interest in the Property the Company must make share and cash payments to the Vendor totaling 2,000,000 common shares (the "Common Shares") in the capital of ICN and \$2,000,000 in cash payable as follows:

- a. upon approval by the TSX Venture Exchange (the "TSX-V") of the Letter (the "Approval Date") a payment of 150,000 common shares in the capital of ICN (the "Common Shares");
- b. on or before the six (6) month anniversary of the Approval Date the issuance of a further 100,000 Common Shares and a cash payment of \$30,000;
- c. on or before the one year anniversary of the Approval Date the issuance of a further 250,000 Common Shares and a further cash payment of \$50,000;
- d. on or before the two (2) year anniversary of the Approval Date a further 250,000 Common Shares and a further cash payment of \$100,000;
- e. on or before the three (3) year anniversary of the Approval Date a further 250,000 Common Shares and a further cash payment of \$120,000;
- f. on or before the four (4) year anniversary of the Approval Date a further 500,000 Common Shares and a further cash payment of \$200,000;
- g. on or before the five (5) year anniversary of the Approval Date a further 500,000 Common Shares and a further cash payment of \$250,000; and
- h. on or before the six (6) year anniversary of the Approval Date a further cash payment of \$1,250,000.

In addition to the foregoing, under the Letter Agreement the Vendor is entitled to a bonus in connection with ICN achieving certain project milestones tied to (i) total National Instrument 43-101 M + I resources established, (ii) a positive scoping or pre-Feasibility study and (iii) project permitting status. If the foregoing

facts are satisfied, ICN would then be required to pay the Vendor an additional 1,000,000 Common Shares and an additional US\$1,000,000 to US\$3,000,000 in cash depending on achieving various project milestones. Under the terms of the Letter Agreement the Vendor is also entitled to a net smelter returns royalty from the Property ranging from ½% to 2% depending on underlying status of additional property the Company acquires, if any, within a defined area of interest in the district. The Letter Agreement is subject to TSX Venture Exchange approval.

In other developments, ICN announces that it has issued 750,000 units to Lode Star Gold Inc. ("Lode Star") for an option payment on Lode Star's Goldfield Bonanza Project, as per the TSX Venture Exchange approved Definitive Agreement announced in March 2011 (see ICN News Release of March 29, 2011). Each unit consists of one Common Share and one Common Share purchase warrant, with each warrant entitling the holder to purchase one additional Common Share for a period of two years at an exercise price of \$0.26. The warrants issued are subject to a statutory hold period expiring on April 15, 2012.

ICN also announces that it has entered into a Loan and Share Pledge Agreement with another TSX-V company. The Company has borrowed C\$500,000, for up to six (6) months at a 10% interest rate, secured against its 400,000 Paramount Gold and Silver shares. This loan allows ICN flexibility in moving forward and planning, as it awaits the final drill results for its Phase II drill program at the Goldfield Bonanza Project in Nevada (described above). Complete assay results are expected in January.

Tim Percival, CPG and a P.Geo., a Qualified Person as defined by National Instrument 43-101 and Chief Geologist for the Company, has reviewed and approved the technical information contained in this news release.

About ICN Resources

[ICN](#) is primarily focused on exploration for volcanic-hosted precious metal deposits in western Nevada, emphasizing targets with geological similarities to Sleeper, Sandman, Hollister, Midas and Aurora. ICN plans to explore the feeder zones associated with large low-grade gold and silver systems, as well as explore for high grade deposits at the new Goldfield Bonanza Project located in western Nevada. ICN continues to evaluate opportunities in established metallogenic belts elsewhere in the United States. The ICN management and geological team have extensive experience in Nevada and worldwide, utilizing this experience to generate prime opportunities for ICN shareholders.

On Behalf of the Board of Directors of ICN Resources Ltd.,

Carl Hering, President & CEO
ICN Resources Ltd.

The forward-looking information contained in this press release is made as of the date of this press release and, except as required by applicable law, ICN does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. By its very nature, such forward-looking information requires ICN to make assumptions that may not materialize or that may not be accurate. This forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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