

Cornerstone and Benton Resources Sign Letter of Intent for the Cape Ray Gold-Silver Property, Newfoundland

20.09.2012 | [Marketwired](#)

MOUNT PEARL, NEWFOUNDLAND -- (Marketwire - Sept. 20, 2012) - [Cornerstone Capital Resources Inc.](#) ("Cornerstone") (TSX VENTURE:CGP) (FRANKFURT:GWN) (BERLIN:GWN) (OTCBB:CTNXF) announced today that it has signed a binding letter of intent ("LOI") with [Benton Resources Inc.](#) (TSX VENTURE:BEX) ("Benton") outlining the terms of an option/joint venture agreement for Cornerstone's Cape Ray gold-silver property located in southwestern Newfoundland.

Under the terms of the LOI, Benton has the ability to earn an initial 70% interest in the Cape Ray property by making the following payments and work commitments:

	Cash	Shares	Work Commitment			
On signing	\$	20,000	25,000	--		
On or before 1st Anniversary (Year 1)	\$		25,000		30,000	\$
On or before 2nd Anniversary (Year 2)	\$		30,000		40,000	\$
On or before 3rd Anniversary (Year 3)	\$		50,000		60,000	\$
On or before 4th Anniversary (Year 4)			--	--	\$	75
TOTAL	\$	125,000	155,000	\$	2,000,000	

Benton can earn an additional 5% (taking their interest to 75%) by incurring an additional \$1 million in exploration expenditures at its sole election but such election must be made within a period not exceeding 18 months from the date that Benton's interest vests at 70%.

Brooke Macdonald, Cornerstone's President and CEO said "We are extremely pleased to have Benton Resources as our partner on the Cape Ray project. The consolidated land package represents a district-scale exploration play which we feel offers excellent opportunities for new gold discoveries, as well as expansion of existing resources".

On July 18, 2012, Cornerstone announced the results of a National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate for two gold-silver deposits on the Cape Ray property: 1) the 51 Zone of the Cape Ray gold deposit ("51 Zone"); and 2) the Windowglass Hill deposit ("Windowglass Hill"). Mineral resources for the 51 Zone and Windowglass Hill were reported, respectively, on the basis of assumed underground (2.5 g/t gold cut-off) and open pit (0.5 g/t gold cut-off) development potential. The 51 Zone contains Inferred Resources of 530,000 tonnes grading 6.10 g/t Au and 15.86 g/t Ag (103,943 ounces of gold and 270,253 ounces of silver) and Windowglass Hill contains Inferred Resources of 1,810,000 tonnes grading 1.77 g/t Au and 11.28 g/t Ag (103,001 ounces of gold and 656,415 ounces of silver). The supporting technical report entitled "Mineral Resource Estimate Technical Report for the Cape Ray Au-Ag Property, Isle Aux Morts Area, Newfoundland and Labrador, Canada, July 16th, 2012" was filed on SEDAR on August 31st, 2012 and is available on the company's website at:

http://www.cornerstoneresources.com/i/pdf/Properties_CR_43-101.pdf. The report was prepared by Mr. Paul Ténière, P.Geo., and Mr. Andrew Hilchey, P.Geo., of Mercator Geological Services Limited, both being independent Qualified Persons in accordance with NI 43-101.

The consolidated Cape Ray land package, which comprises Cornerstone's 183 claims (45.75 km²) and Benton's contiguous 510 claims (127.5 km²) to the east and 54 claims (13.5 km²) to the southwest, covers a 70 km strike length of the Cape Ray Fault Zone, a major crustal-scale tectonic suture which is one of the most significant gold-bearing structures in the Appalachians.

This press release has been reviewed and approved by Terry Brace, P.Geo., Cornerstone's VP Exploration and a Qualified Person in accordance with National Instrument 43-101.

About Cornerstone:

[Cornerstone Capital Resources Inc.](#) is a mineral exploration company based in Mount Pearl, Newfoundland

and Labrador, Canada, with a diversified portfolio of projects in Canada, Ecuador and Chile, and a strong technical team that has proven its ability to identify, acquire and advance properties of merit. The company's business model is based on generating exploration projects whose subsequent development is funded primarily through joint venture partnerships. Commitments from JV partners constitute significant validation of the strength of Cornerstone's projects.

About Benton:

[Benton Resources Inc.](#) is a newly listed Canadian based junior with multiple joint ventures and a diversified property portfolio in Gold, Nickel, Copper, and Platinum group elements. Benton Resources Inc. currently has approximately \$5.7 million in cash, owns 348,000 shares of [Stillwater Mining Company](#) (NYSE:SWC), holds 1.6 million shares in [Puget Ventures](#) (TSX VENTURE:PVS), holds approximately 8.5 million shares of [Mineral Mountain Resources Ltd.](#) (TSX VENTURE:MMV), holds 815,000 shares of [Bell Copper Corporation](#) (TSX VENTURE:BCU), holds 1.67 million shares of Trillium North Minerals (TSX VENTURE:TNM), holds 1.55 million shares of Golden Dory Resources (TSX VENTURE:GDR) and 3.0 million shares of Parkside Resources (TSX VENTURE:PKS).

Cautionary Notice:

Certain statements contained in this press release may be considered as forward-looking. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from estimated or implied results. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein.

Further information is available on Cornerstone's website: www.cornerstoneresources.com or for investor, corporate or media inquiries, please contact:

Investor Relations:
Email: ir@cornerstoneresources.ca
North America toll-free: 1 (877) 277-8377

The link to a recent Corporate presentation is:
http://www.cornerstoneresources.com/i/pdf/Presentations_0912_CRICorporate.pdf

Investors can also access Cornerstone on Twitter

Cautionary Notice:

This news release may contain 'Forward-Looking Statements' that involve risks and uncertainties, such as statements of Cornerstone's plans, objectives, strategies, intentions and expectations. The words "potential," "anticipate," "forecast," "believe," "estimate," "expect," "may," "project," "plan," and similar expressions are intended to be among the statements that identify 'Forward-Looking Statements.' Although Cornerstone believes that its expectations reflected in these 'Forward-Looking Statements' are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at www.sedar.com. For us, uncertainties arise from the behaviour of financial and metals markets, predicting natural geological phenomena and from numerous other matters of national, regional, and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive, or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements. Although Cornerstone believes the facts and information contained in this news release to be as correct and current as possible, Cornerstone does not warrant or make any representation as to the accuracy, validity or completeness of any facts or information contained herein and these statements should not be relied upon as representing its views subsequent to the date of this news release. While Cornerstone anticipates that subsequent events may cause its views to change, it expressly disclaims any obligation to update the Forward-Looking Statements contained herein except where outcomes have varied materially from the original statements.

On Behalf of the Board,

Brooke Macdonald
President and CEO

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.

Contact

Cornerstone Capital Resources Inc.
Toll Free: 1-877-277-8377
communications@crigold.com
www.cornerstoneresources.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/133605--Cornerstone-and-Benton-Resources-Sign-Letter-of-Intent-for-the-Cape-Ray-Gold-Silver-Property-Newfoundland.ht>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).