

Banks Island Gold Ltd. Announces Option Agreement With Seabridge Gold Inc.

18.06.2012 | [Marketwired](#)

VANCOUVER - (Marketwire - June 18, 2012) - [Banks Island Gold Ltd.](#) (the "Company") (TSX VENTURE:BOZ) is pleased to announce that, further to its news release dated March 15, 2012, it has entered into an option agreement (the "Agreement") with [Seabridge Gold Inc.](#) ("Seabridge") to acquire a 100% interest in and to the mineral claims and other assets comprising Seabridge's Red Mountain Project (the "Red Mountain Project") located approximately 18 km east of the Port of Stewart, British Columbia.

Pursuant to the terms of the Agreement, the Company paid Seabridge the sum of \$450,000 and issued an aggregate of 4,000,000 common shares on June 15, 2012. The issuance of the 4,000,000 shares to Seabridge has resulted in Seabridge owning approximately 15.4% of the issued and outstanding shares of the Company. The shares issued to Seabridge will be subject to a hold period expiring on October 16, 2012. In order to exercise the option, the Company will be required to pay Seabridge the following amounts:

- i. \$450,000 on the earlier of, a) December 15, 2012, or b) 14 days after the Company completes one or more financings which raise aggregate proceeds of not less than \$750,000;
- ii. \$1,500,000 on or before August 3, 2013; and
- iii. \$9,500,000 on or before February 3, 2015.

During the option period, the Company will be required to, among other things, pay all costs related to certain royalties and underlying agreements to which Seabridge is a party. Upon completing the last of the payments set out above, the Company will be required to assume all of Seabridge's obligations under the underlying agreements respecting the Red Mountain Project and, thereafter, will be deemed to have exercised the option set out in the Agreement.

The Red Mountain Project is an advanced stage gold property located on over 17,100 hectares. Expenditures on the Red Mountain Project to date have totalled approximately \$40 million and includes 127,300 metres of diamond drilling, 2,000 metres of underground development and advanced environmental, metallurgical and engineering studies.

The Company is a junior mining resource exploration company focused on exploring for and developing economically viable mineral resources. The Company's principal mineral properties are located in British Columbia. For more information, please refer to the Company's website at www.banksislandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Benjamin W. Mossman, P.Eng
President, Director, & Chief Executive Officer

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's Bank's Island Property, the actual results of

current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as a number of other factors relating to the mineral exploration industry, generally, and as otherwise discussed in certain of the Company's disclosure documents filed on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service 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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/135226--Banks-Island-Gold-Ltd.-Announces-Option-Agreement-With-Seabridge-Gold-Inc.html>

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