

Chief Announces Agreement With Enirgi to Enter in to a Joint Venture Agreement to Develop and Mine Burgin Complex, Utah

22.10.2012 | [Marketwired](#)

VANCOUVER, 10/22/12 - [Andover Mining Corp.](#) (formerly "Andover Ventures Inc.") ("Andover" or the "Company") (TSX VENTURE: AOX) (OTCBB: AOVTF) (FRANKFURT: R2X) is pleased to announce that Chief Consolidated Mining Company ("Chief"), approximately 83.5% owned by Andover, has agreed in principle to enter into an Earn-In and Joint Venture Agreement with the Enirgi Group Corporation (Enirgi) to develop, permit and mine the Burgin Mine Complex deposits (a Silver-Lead-Zinc rich massive sulfide system) located on a part of Chief's land holdings in the East Tintic Mining District, Utah.

The Burgin Mine Complex deposits include the historic Burgin Mine, the Burgin Extension deposit, the historic Trixie Mine and the 'Ball Park' mineralized system. All are located within the immediate vicinity of, and within easy access to, the Burgin Mill and Processing complex, which will also be part of the Joint Venture Agreement. The mines, deposits and mill complex are located entirely on 100% Chief owned private lands. A 43-101 Technical Report, dated 29 July 2011, and a Preliminary Economic Analysis (PEA), dated 02 December 2011, have been completed on the Burgin Extension Deposit by Mine Development Associates of Reno, Nevada, and are available at Andover's website.

- Under the proposed terms of the Joint Venture Agreement, Enirgi would develop the project through prefeasibility study, feasibility study and into production by providing the capital to complete the studies. Following these steps and the arrangement of project financing for the mine and facilities development, Enirgi would earn 51% in the Burgin Complex. Chief would retain 49%.

The Joint Venture Agreement remains subject to approval by the Boards of Directors of Chief, Enirgi and Andover and is subject to review by Kennecott Exploration Company under the terms of the Big Hill Joint Venture Agreement.

"This is an exciting step forward in unlocking the potentially rich metal resources of the Burgin Complex" says Kent Turner, Andover's COO. "The Tintic District is one of the premiere historic mining districts in western North America and the Burgin Complex represents one example of the potential deposits remaining to be discovered and developed within the District. We feel that this agreement validates Andover's strategy and business model of A) identifying and acquiring high grade deposits with large-scale economic potential in some of the safest and secure business and geopolitical environments, B) managing the risks involved in carrying out the necessary consolidations, mineral exploration and/or early stage permitting issues and then C) bringing in a quality partner to carry the deposits through to commercial production."

"At the Burgin Complex", continues Mr. Turner, "Andover had accomplished the first two parts of the plan over the past 4-5 years. Finding and partnering with a quality organization such as Enirgi with their financial strength and underground base metal mining experience and technical know-how means we now have the best of partners to complete the development of the Burgin and unlock the value for Chief and for our shareholders. This is an exciting development indeed for our company."

The Enirgi Group is a private Canadian company which is wholly owned by the Sentient Group of global resource funds. Enirgi has mines and other assets in Australia, Argentina, and Colorado producing lead, base metal concentrates, lithium, potash, and sodium bicarbonates. The Sentient Group manages over US \$2.6 billion in investments through a series of closed end funds, focusing primarily on mining and related investments throughout the world with an impressive track record of success.

About Andover:

Andover is a precious and base metal exploration and development company focused on copper exploration at its flagship asset, the SUN project, located in the Ambler Mineral Belt, Northwest, Alaska. The Ambler Mineral Belt hosts world-class VMS deposits containing copper, zinc, lead, gold and silver. The Ambler Mineral Belt is one of the richest and most-prospective copper mineral belts located in one of the safest geopolitical jurisdictions in the world.

In Utah, Andover, through its 83.5% ownership of Chief Consolidated Mining Company whose lands located

in the historic East Tintic Mining District, has a multi faceted development approach. The Big Hill project, where Kennecott Exploration Company can earn a 55% interest by carrying Chief through to the end of a Feasibility Study, is focused on a large porphyry copper prospect. The Burgin Complex, host to a limestone, silver lead zinc deposit has completed a PEA and is preparing this deposit and the Trixie gold mine toward exploitation.

For further information we invite you to visit us at www.andovermining.com.

ON BEHALF OF THE BOARD

Gordon Blankstein
CEO and Chairman

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.

Contacts:

[Andover Mining Corp.](http://www.andovermining.com)

Richard Martens, Investor Relations
1-604-682-2168 or Int'l Toll Free: 1-800-266-4484
1-604-682-2169 (FAX)
rick@andovermining.com
www.andovermining.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/135679--Chief-Announces-Agreement-With-Enirgi-to-Enter-in-to-a-Joint-Venture-Agreement-to-Develop-and-Mine-Burgin-C>

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](#).