

Silvore Fox Terminates Chile Acquisition, Comments on Beijing Donia Drilling at Coxheath

20.12.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 12/20/12 -- After many months of extensive negotiations and legal reviews [Silvore Fox Minerals Corp.](#) (the "Corporation" or "Silvore Fox") (TSX VENTURE: SFX) and its Chilean subsidiary have determined that it is no longer in the best interests of their shareholders to close the acquisition of the two Chile properties known as Totoral and Harvest that were originally announced January 9, 2012.

SFX management believes that the financial and other commitments being requested by the local Chilean community simply do not reflect the realities of the global mining and exploration marketplace today and that the Corporation's resources would be better applied to other projects. As a result SFX and Sinotech Minerals Exploration Chile Limitada (the "Sinotech Chile"), an affiliate of the Corporation's largest individual shareholder, Beijing Donia Resources Co. Ltd. (the "Beijing Donia"), have agreed to terminate the acquisition agreement and Sinotech Chile would return the purchase deposit of approximately one million dollars to SFX.

The offshore corporations SFX had registered in the British Virgin Islands to facilitate these transactions will also be closed as a result of this decision.

Silvore Fox management has been evaluating several strategic alternatives in order to re-position the company for 2013 and establish a clear direction for the creation of shareholder value.

SFX wants to thank its shareholders for their loyalty and trust during this difficult period for junior exploration companies. Management has been working diligently to preserve cash while remaining open to potential opportunities that tend to present themselves during times like these. We hope to have announcements in the coming months that demonstrate the results of these efforts to our shareholders and ultimately improve shareholder value.

Donia Drill Program at Coxheath

Beijing Donia has recently completed ground work for their research study at the Coxheath Property in Cape Breton Island, N.S. Based on the 2012 Induced Polarization (IP) survey and the IP targets they generated, Beijing Donia drilled four drill holes totalling 1259m to test their model and gather hard evidence about downhole rock conditions. It was Donia's intent to re-evaluate past theories and geo-science studies on the property using the results of this drill program.

Logging of the 4 drill holes by a Donia geologist revealed marginal mineralization, but they will follow through with sampling the intercepts and sending them to a lab for analysis. If the results reveal material amounts of mineralization present, then SFX will issue an update at that time.

Ms. Elizabeth Vida, P.Geo., Exploration Manager at [Silvore Fox Minerals Corp.](#) is a qualified person as defined by National Instrument 43-101, and directly supervised all aspects of the drill program and has approved the technical aspects of this press release.

Dr. Wenshan Zhang
Chairman, President and CEO

This press release contains "forward-looking information" within the meaning of applicable securities laws relating to the intentions of the Corporation. Readers are cautioned not to place undue reliance on the forward-looking information. Actual results and developments may differ materially from those contemplated by this forward-looking information. Such forward-looking information is based on current expectations that involve a number of known and unknown risks and uncertainties that may cause actual results to differ

materially from those expressed or implied by the forward-looking information. Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to, the risks of closing a deal on exploration properties, the risk of capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, delays in the development of projects, uncertainties relating to the interpretation of the geology, and unanticipated operational or technical difficulties and other factors. Such forward-looking information is based on a number of assumptions, including but not limited to, the availability of skilled labour, availability of equipment, and future capital and operating costs. Should one or more risks and uncertainties materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information and accordingly, readers are cautioned not to place undue reliance on this forward-looking information. The Corporation does not assume the obligation to revise or update this forward-looking information after the date of this announcement or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

NEITHER THE 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:

SFX Investor Relations
(905) 968-1154
ir@silvorefox.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/139913--Silvore-Fox-Terminates-Chile-Acquisition-Comments-on-Beijing-Donia-Drilling-at-Coxheath.html>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).