

Open Gold Signs Letter Of Intent with General Metals for Acquisition Of Independence Mine, Nevada

31.01.2013 | [Business Wire](#)

Vancouver, January 31, 2013 - [Open Gold Corp.](#) (OPG - TSX Venture), is pleased to announce that it has entered into a binding letter of intent with General Metals Corporation to acquire a 100% interest in mining claims and surface lands located in the Battle Mountain District, Lander County, State of Nevada, collectively known as the Independence Mine. The property is made up of 14 claims covering approximately 238 acres and private fee land covering a further 470 acres. Key considerations for the acquisition of the Independence property by Open Gold are as follows:

- 331,600 ounces gold equivalent in the Measured and Indicated categories*
- 848,600 ounces gold equivalent in the Inferred category*
- potential for establishing extension to Newmont Gold's adjacent Phoenix Project mine
- strategically located adjacent to power, water and infrastructure and is surrounded on three sides by Newmont' Phoenix mining complex
- 198,800 oz AuEq measured resource based on 8,328,000 tons at 0.024 oz AuEq/ton; 132,800 oz AuEq indicated resource based on 7,728,000 tons at 0.017 oz AuEq/ton; 52,400 oz AuEq inferred resource based on 4,592,000 tons at 0.011oz AuEq/ton; and 796,200 oz AuEq inferred based on 4,182,000 tons at 0.190 oz Au/ton. Effective date of estimates is May 31, 2011.

"The acquisition of the Independence Mine will represent the completion of the business plan we outlined in May of 2012." said Bryson Goodwin, President and CEO of Open Gold. "The acquisition of the Independence Mine and property will reposition Open Gold from a grass roots explorer to a possible near term producer. Additional exploration drilling will target establishing an extension to Newmont's producing Phoenix mine."

Pursuant to the letter of intent, Open Gold will acquire the Independence Mine and property from General Metals by issuing common shares of Open Gold comprising 64% of the post-transaction issued and outstanding Open Gold Shares. General Metals has agreed to distribute 90% of the shares received to the shareholders of General Metals within 20 months of the closing of the transaction. Pending distribution of the shares to its shareholders, General Metals' voting rights will be limited to 14% of the post-transaction Open Gold voting shares.

Following completion of the transaction, the existing officers of the Company will retain their offices, and the Board of Directors of the Company shall be comprised of five (5) directors, two of whom will remain from the existing Board, in addition to two nominees of General Metals, and one director to be mutually agreed to.

Concurrent with the closing of the transaction, Open Gold proposes to complete a private placement offering for gross proceeds of \$2,350,000 with 85% of the proceeds to be used for the advancement of the Property and working capital. The terms of the private placement will be announced separately.

The closing of the transaction is subject to various conditions including the parties entering into a definitive agreement, completion of technical and legal due diligence, stock exchange approval and General Metal's shareholder approval.

Qualified Person and NI 43-101 Disclosure

Information respecting resource estimates is based on an independent technical report entitled "Technical Report of the Independence Gold and Silver Project, Battle Mountain Mining District, Lander County, Nevada USA" dated June 27, 2011 prepared for General Metals by James Ashton, P.E and Sam G. Nunnemaker, R.P.Geo in accordance with the form requirements of National Instrument 43-101. A copy of the report is

available on the General Metals website at generalmetalscorporation.com. General Metals is a Delaware incorporated company with its head office in Reno, Nevada.

The technical information in this news release has been reviewed and approved by Ike Osmani, MSc, P.Geo, a consultant to the company and a Qualified Person under NI 43-101.

For further information please contact:

[Open Gold Corp.](#)

Bryson Goodwin, President & CEO

Tel: +1(604) 341-1531

E-mail: brysongoodwin@shaw.ca

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.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/142089--Open-Gold-Signs-Letter-Of-Intent-with-General-Metals-for-Acquisition-Of-Independence-Mine-Nevada.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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).