

Rapier Gold Reports Listing on the TSXV, Closing the Share Purchase Agreement With Rio Tinto for Pen North Project, and Strategic Alliance With Aurico Gold Inc.

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VANCOUVER, March 12, 2013 - [Rapier Gold Inc.](#) (TSX VENTURE:RPR) (the "Company") is pleased to announce listing on the TSXV and the closing of the share purchase agreement with two subsidiaries of [Rio Tinto plc](#), which control rights to all non-talc minerals on mineral claims, referred to as the Pen Gold North Project. The Pen Gold North Project is approximately 5,600 hectares in area and some of the claims are held through a lease and sublease with IMERYS, and consolidates a total area of 16,448 hectares, (approximately 160 sq km) located 75 km south west of Timmins, Ontario, on the western extension of the Porcupine-Destor Deformation (Fault) Zone, one of the most productive gold structures in the world, which has produced over 70 million ounces of gold.

Rapier has also completed three other significant transactions;

- Executed the License and Option Agreement with Rogue Iron Corp. to explore for gold on the Pen Gold South property, which totals approximately 10,848 hectares, with an option to purchase those claims should certain conditions be met. These claims are part of a contiguous block with the Pen Gold North claims.
- Closed two private placement financings raising an aggregate of \$1,153,245.
- Closed a third private placement with [AuRico Gold Inc.](#) ("AuRico") (www.auricogold.com) for an additional \$1,410,000, which resulted in AuRico owning approximately 19.9% of Rapier (the "AuRico Private Placement").

AuRico transaction:

On closing the AuRico Private Placement, AuRico acquired beneficial ownership of 4,700,000 units (each, a "Unit") of the Company, at a price of \$0.30 per Unit, for aggregate consideration to the Company of \$1,410,000. Each Unit was comprised of one common share in the capital of the Company (each, a "Common Share") and one half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant").

In connection with the closing of the AuRico private placement, the Company entered into an investor rights agreement with AuRico, which provides AuRico with certain rights, subject to the terms and conditions of the agreement, including the right to: (i) participate pro rata in subsequent equity offerings by the Company to maintain its shareholdings; (ii) a right of first refusal on the transfer by the Company of its interest in the Pen Gold Project; (iii) certain standstill restrictions; (iv) certain exclusivity rights in favour of AuRico with respect to transactions involving the Company and the Pen Gold Project; and (v) appoint one member to the Company's technical committee.

Prior to the completion of the private placement, AuRico did not beneficially own or exercise control or direction over any securities of the Company. Following completion of the private placement, AuRico beneficially owns 4,700,000 Common Shares and 2,350,000 Warrants. This represents approximately 19.9% of the issued and outstanding Common Shares of the Company on an undiluted basis, or approximately 27.2% on a partially diluted basis, assuming full exercise of the 2,350,000 Warrants, and that no other party exercises warrants or options. The private placement was a private transaction outside of any market or other facility and the Units acquired by AuRico were acquired for investment purposes. Subject to the standstill provision in the investor rights agreement between AuRico and the Company, AuRico may, in the future, increase or decrease its ownership of securities in the Company, from time to time depending upon the business and prospects of the Company and future market conditions.

Pen Gold Project:

The combination of Pen Gold North and Pen Gold South properties comprise 16,448 hectares

(approximately 160 sq km) located on the western extension of the Porcupine-Destor Deformation (Fault) Zone, one of the most productive gold structures in the world that has produced over 70 million ounces. Refer to Appendix 1 for the map of the Pen Gold Project.

"We are delighted to conclude the Pen North Gold Project acquisition and to enter into the strategic relationship with AuRico to explore this very large and under-explored land position," stated Roger Walsh, Rapier's President and CEO.

Rapier's initial exploration work will be comprised of three stages to be conducted between March and August 2013:

1. Drilling

Commencement of an initial drill program, totaling approx. 5,500 m, focused in four areas of the Pen North Gold Project:

- Porphyry Hill Area. A new target area located approx. 4 km west of drilling completed by Rio Tinto, which discovered gold in the vicinity of the Talc Mine. In November 2012, Rapier completed overburden stripping, mapping and channel sampling on 14 areas and identified two drill targets.
- Talc Mine Area. Approximately 8 holes will be drilled in this area to expand the historical drilling results achieved by Rio Tinto plc.
- Westgate Area. An area approx. 2 km north of the Talc Mine, where historical grab samples ran up to 4.8 g/t.
- Midway Area. The Midway area is located between the Talc Mine and Westgate and is under a swamp so drilling will occur if frozen conditions remain at site.

2. Target Definition

Approximately six high priority target areas have been identified and once snow clears, Rapier will conduct preliminary reconnaissance to determine which warrant clearing, trenching and channel sampling.

3. Reconnaissance Program:

In the summer Rapier will commence a broad reconnaissance program over the combined land position to identify further areas for additional work.

On March 8, 2013 Rapier issued 50,000 shares to the vendors of the Pen Gold East property ("Jubilee Claims"), which form the eastern border of Rapier's claims. These shares are subject to a four month hold period expiring July 9, 2013, under applicable securities laws. Consideration for the Pen Gold East property consists of \$260,000 and 250,000 shares payable over four years. There is a 2% net smelter royalty, one-half of which (1%) may be purchased for \$2,000,000.

For the purposes of regulatory disclosure, AuRico's address is 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4.

ON BEHALF OF THE BOARD OF DIRECTORS

Roger Walsh
President & CEO

Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release constitutes forward-looking statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company, including that the Company is able to obtain any government or other regulatory approvals required to complete the Company's planned exploration activities, that the Company is able to procure personnel, equipment and supplies required for its exploration activities in sufficient quantities and on a timely basis and that actual results of exploration activities are consistent with management's expectations. Although the Company considers these

assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that actual results of the Company's exploration activities will be different than those expected by management and that the Company will be unable to obtain or will experience delays in obtaining any required government approvals or be unable to procure required equipment and supplies in sufficient quantities and on a timely basis. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

To view Appendix 1, click on the following link:
<http://media3.marketwire.com/docs/r311m.pdf>

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 news release.

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