

Boxxer signs letter of intent to acquire Konnex Resources

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CALGARY, July 4, 2013 /CNW/ - [Boxxer Gold Corp.](#) (TSX Venture: BXX/OTC: BXXRF) ("Boxxer" or the "Corporation") announced today that it has signed a non-binding letter of intent ("LOI") with Konnex Resources Inc. ("Konnex") to acquire all of the issued and outstanding shares of Konnex.

Konnex Resources Inc:

Konnex is a private Canadian metals exploration company that seeks to identify and acquire undervalued projects located in low risk jurisdictions. Konnex has a highly experienced board and management team with collectively over 100 years of experience in exploration, development, mine management, and project sourcing worldwide. As of May 31, 2013 Konnex had net current liabilities of \$316,048 and 9,160,000 shares outstanding.

Konnex's main asset is an option on the Empire Mine (the "Option Agreement"), a former copper-gold-silver producer located within the Alder Creek mining District, 5.5 kilometers southwest of the town of Mackay in central Idaho. The property consists of 23 patented mineral claims, 21 unpatented mineral claims and five unpatented mill-site claims covering a contiguous 301 hectares (743.7 acres) (the "Empire Project").

The Empire Project:

The historic Empire Mine is reported to have produced 694,000 tonnes grading 3.64% copper, 1.65 g/t gold and 53.9 g/t silver from underground workings during the period 1901 to 1942. The property is classified as a polymetallic copper skarn. The mineralization is represented by a vertical zone (5 to 15 metres wide) of higher grade copper-gold-silver sulphide mineralization located within and below a larger zone of lower grade copper-oxide mineralization. Previous work on the property has encountered oxide and sulphide copper mineralization over a strike length of 1,200m, from 6 to 70m thick and to a depth in excess of 300m.

Exploration on the property by a number of exploration companies between 1964 and 1975 resulted in the drilling of 151 holes mostly within the area referred to as the AP pit.

Cambior Exploration USA Inc. explored the property from 1995 to 1997 and drilled 47 angle core holes (7,350m) mostly within the AP pit area (Schnabel, R. and Lloyd, A. "Sultana Project, 1996 Exploration Report", report for Cambiex Inc. dated February 26, 1997. With attached Monthly Report dated September 23, 1997, and Cambior 1997). A historical estimate was derived internally by Cambior's geologist in 1996-1997. In a report prepared by Cambior for vending purposes in 1997, the following parameters were used to prepare the historical estimate for the mineralization in the AP pit area, a 0.15% copper cut-off, a geologically representative search distance of 180 feet, contiguous 5 foot core samples on 20x20x20 foot blocks, an inverse distance algorithmic model with commercially available Techbase software, metal prices of \$1.00/lb for copper, \$350.00/ounce for gold, \$4.86/ounce for silver and \$0.65/lb for zinc, metal recoveries of 80% for copper, 70% for gold, 60% for silver and 60% for zinc. Rock densities were determined using published reference material and in-house tests. Cambior calculated a strip ratio of 1.8 tons of waste per ton of mineralization. Most of Cambior's drill fences range from 100 to 330 m apart with core holes on 60m centres. A total of 188 of the then existing 198 holes on the property were used in the estimate.

The Cambior historical estimate was divided into two components, a precious metal bearing oxide copper historical estimate and a copper-zinc style of mineralization. Cambior reported a "drill-indicated", near surface, oxide copper estimate of 18.23 million tons grading 0.49% copper, 0.19% zinc, 13.5 g/t silver (0.44 oz/t) and 0.51g/t gold (0.015 oz/t) with an additional 9.65 million tons of material grading 0.29% copper and 0.31% zinc with no precious metals. Boxxer wishes to inform the reader that a Qualified Person has not done sufficient work to classify the historical estimate as a current resource estimate. Boxxer is not treating the historical estimate as a current resource estimate. The work completed by Cambior has not been verified by Boxxer and is not considered reliable when compared with National Instrument ("NI 43-101") standards.

Cambior also carried out preliminary metallurgical testwork on the mineralization from the Empire Project. Results from the leach tests conducted by METCOM Research of Tucson Arizona, suggested recoveries of 75% to 80% for both copper and gold with 50-60% from silver and zinc from 100mesh material. The METCOM work contemplated a flow sheet using sequential leaching of copper by sulphuric acid, followed by neutralization and precious metal recovery through cyanide leaching. Cambior concluded that the deposit was amenable to mining by open pit methods with a relatively low strip ratio. Due to low commodity prices and financial commitments elsewhere, Cambior relinquished the property in 1999.

The historical estimate completed by Cambior is based on extensive diamond drilling and was completed by a reputable Canadian mining company using industry accepted standards and practices at that time. The "drill indicated oxide resource" terminology used by Cambior does not follow the terminology outlined in Section 1.2 and Section 1.3 of NI 43-101 and can therefore not be categorized under these guidelines.

A considerable amount of additional diamond drilling, assaying, confirmation of the extent and grade of the mineralization reported in the core holes used in the historical estimate, density measurements, updated metal prices and additional metallurgical testwork would be required to either upgrade or verify the historical estimated as a current mineral resource.

Between 2006 and 2011, Musgrove Minerals Corp. ("Musgrove") completed an additional 57 core and reverse circulation holes (40 holes as infill drilling within the AP pit area and 17 holes at the northern end of the mineralized zone totalling 8,383m) on the Empire Project. Five of the holes completed by Musgrove did not intersect significant mineralization. Selected mineralized intersections reported from the Musgrove drilling are set out below.

Hole JRC-11 intersected 53.3 m of mineralization that averaged 1.37% copper and 29.7g/t silver,
Hole EM11-07 intersected 1.5m of mineralization that averaged 0.76% copper, 0.42g/t gold and 14.9g/t silver,
Hole JRC-14 intersected 24.2m of mineralization that averaged 0.76% copper, 0.53g/t gold and 14.8g/t silver,
Hole EM11-24 intersected 29m of mineralization that averaged 0.39% copper, 0.31g/t gold and 24.8g/t silver,
Hole JRC-27 intersected 48.7m of mineralization that averaged 0.34% copper, 1.39g/t gold and 12.0g/t silver.
Hole JRC-15 intersected 97.6m of mineralization that averaged 0.49% copper and 12.7 g/t silver,
Hole JDD-02 intersected 16.8m of mineralization that averaged 0.26% copper , 0.15g/t gold and 12.4g/t silver,
Hole JRC-09 intersected 27.4m of mineralization that averaged 0.16% copper and 0.50g/t gold,
Hole EM11-23 intersected 9.1m of mineralization that averaged 0.25% copper and 0.62g/t gold,

The above mineralized intervals are core intervals and do not represent true width. To review the entire drilling results for the drilling completed by Musgrove between 2006 and 2011 please check the news release filed by Musgrove on SEDAR.COM.

The Empire Project Option:

In order to exercise the option on the Empire Project pursuant to the Option Agreement, Konnex is currently required to issue Musgrove 1,000,000 Konnex shares and pay \$950,000 to earn a 95% interest. Konnex can also elect to pay an additional \$225,000 to earn the final 5% interest. Pursuant to the Option Agreement, Konnex is also required to make certain exploration expenditures. Please refer to Musgrove news releases filed on SEDAR.COM for specific details regarding the Empire Option and subsequent amendments.

Terms of the LOI:

Under the LOI, Boxxer would purchase all of the issued and outstanding shares of Konnex on the basis of five (5) Boxxer shares for each one (1) Konnex share. The completion of the proposed purchase of the Konnex shares is subject to a number of conditions including, negotiation and execution of a definitive agreement, receipt of all required regulatory approvals, including approval of the TSX Venture Exchange and completion of due diligence investigations of Boxxer. There is no guarantee that the proposed acquisition will be completed on the terms as described above or that the proposed acquisition will proceed at all.

Pursuant to the LOI, upon closing the proposed transaction, it is anticipated that Mr. Jason Riley and Mr. Dennis Thomas (both directors of Konnex) will join the board of Boxxer.

Elmer B. Stewart, MSc. P. Geol., President of Boxxer Gold, is the Company's nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, and has reviewed the

technical information disclosed in this news release.

About Boxxer Gold Corp.

Boxxer is a Canadian junior resource company involved in the exploration for large polymetallic copper deposits in North America. Boxxer's active projects include the Boss and Buena Vista copper projects in the state of Nevada, the DOK copper-gold porphyry property in Northwest B.C., the East Breccia copper-silver-molybdenum property in Ontario. Boxxer also has the Crescent Peak gold-silver project in Nevada and the Gordon Lake gold project located 110 kilometres north of Yellowknife NWT, Canada.

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.

Forward-Looking Information:

This news release may contain certain forward-looking information. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. In particular, this press release contains forward looking information in relation to the completion of the purchase of the shares of Konnex and the transactions disclosed herein. There is no certainty that the proposed transaction will close, there is no certainty that Boxxer will exercise its option on the Empire Project and there is no certainty that additional exploration will identify additional exploration targets or expand the dimensions of known zones of mineralization on the Empire Project. For any forward-looking information given, Management has assumed that a standard definitive agreement can be negotiated and executed with Konnex and that the shareholders of Konnex will tender their shares to Boxxer. Management has also assumed that the results it has received and reviewed in relation to the Empire Project and the interpretation thereof are reliable, and has applied geological interpretation methodologies which are consistent with industry standards. Although Management has a reasonable basis for the conclusions drawn, actual results may differ materially from those currently anticipated in such forward-looking information. A description of additional assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Boxxer's disclosure documents on the SEDAR website at www.sedar.com. Boxxer does not undertake to update any forward-looking information except in accordance with applicable securities laws.

For further information:

For more information on Boxxer please visit our website at www.boxxergold.com or contact:

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