

St. Augustine Announces Appointment to NADECOR's Board of Directors and Affirmation of Relationship

21.08.2013 | [Marketwired](#)

SPOKANE, WASHINGTON--(Marketwired - Aug 21, 2013) - St. Augustine Gold and Copper Limited (TSX:SAU) ("St. Augustine" or the "Company") announced today that subsequent to shareholder approval at Nationwide Development Corp.'s ("NADECOR") annual general meeting, held on August 19, 2013 (the "AGM"), Tom Henderson, Chief Operating Officer, and Kee Ming Chi, General Counsel, of St. Augustine, have been appointed to NADECOR's board of directors. NADECOR is St. Augustine's joint venture partner at its King-king copper-gold project in the Philippines. The appointment follows St. Augustine's acquisition, in June 2013, of a 25% interest in NADECOR. For full details, refer to St. Augustine's press release dated June 28, 2013.

During the AGM, which the Company attended as a shareholder in NADECOR, NADECOR President Conrado T. Calalang in his President's Report stated that NADECOR's relationship with St. Augustine is "strong and continues to deliver clear benefits for the project." Mr. Calalang further noted that there have been recent misleading press reports, including some which have mentioned rescission by NADECOR of agreements between the partners, particularly the Memorandum of Understanding signed in April 2010. This affirmation of the relationship between NADECOR and the Company is in line with the Company's previous press releases, particularly that of June 29, 2012 and August 14, 2013. The Company also welcomes recent local media reporting on the AGM which has clarified the confusion previously caused by dissident shareholder Jose Ricafort and the legal basis upon which the current board of NADECOR, led by Mr. Calalang as President and Ambassador Roberto R. Romulo as Chairman, derives its authority.

"The appointment of St. Augustine representatives to NADECOR's Board signifies our ongoing commitment to working with our partner, and the development of the King-king Project," St. Augustine's CEO Andrew J. Russell stated. "It will further align our efforts to accelerate project development and allow us to focus on maximizing shareholder value for both companies and other King-king stakeholders."

NADECOR Chairman, Ambassador Romulo, said at the AGM that he was "delighted that NADECOR has been able to attract significant foreign direct investment into the Philippine mining sector, and pleased that we and our partner St. Augustine are making steady progress in the development of this major project, which will generate thousands of new jobs in Compostela Valley."

For more information regarding NADECOR, please visit the official NADECOR website: www.nadecor.com.ph.

ABOUT THE KING-KING PROJECT

King-king is one of the largest undeveloped copper-gold deposits in the world. As released in the October 2010 Technical Report and the updated resource report released August 15, 2011, Measured mineral resources are 120.3 million tonnes at 0.315% total copper, 0.112 soluble copper and 0.816 grams per tonne (g/t) gold, Indicated mineral resources are 841.9 million tonnes at 0.245% total copper, 0.054% soluble copper, and 0.316 grams per tonne (g/t) gold. Inferred mineral resources are an additional 188.8 million tonnes at 0.215% total copper, 0.048% soluble copper, and 0.265 g/t gold. The Measured and Indicated mineral resource consists of 5.4 billion pounds of contained copper and 10.3 million troy ounces of contained gold.

The King-king deposit is a copper-gold porphyry deposit located in the southeast of the Philippine Island of Mindanao, 35km east of Davao City and 11 km from the coast. The project is listed as one of the top priority projects by the Philippine Mines and Geosciences Bureau. The project has a low strip ratio and is in an

advanced stage with 95,651 meters of drilling comprised of 291 core and reverse circulation ("RC") holes, including 6,052 meters of new drilling composed of 14 core holes (and 1 RC) in 2011. King-king has entered the feasibility stage of development (social, environmental and engineering phases).

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Mr. James J. Moore, P.E., St. Augustine Gold and Copper Limited, a qualified person under National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this news release.

A NI 43-101 compliant technical report entitled "King-king Copper-Gold Project Mindanao, Philippines" dated October 12, 2010, and prepared by Michael G. Hester, FAusIMM of Independent Mining Consultants, Inc., Donald F. Earnest, P.G., of Resource Evaluation, Inc. and John G. Aronson of AATA International, Inc. has been filed by the Company on www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact included herein are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties related to fluctuations in gold, copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainties relating to the completion of a bankable feasibility study; uncertainty of estimates of capital and operating costs, recovery rates production estimates and estimated economic return; the need for cooperation of the Company's joint venture partner and government agencies in the development of the Company's mineral projects; the need to obtain additional financing to develop the Company's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for the Company's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in the Annual Information Form dated March 22, 2013, and filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

Contact

St. Augustine Gold and Copper Ltd.
Kristi Harvie
Manager Investor and Corporate Affairs
509-343-3193
kharvie@sagcmining.com
TMX Equicom
Marina Proskurovsky
Account Manager
416-815-0700 ext. 288
mproskurovsky@tmxequicom.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/155211--St.-Augustine-Announces-Appointment-to-NADECORund039s-Board-of-Directors-and-Affirmation-of-Relationship>

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](#).