

# Sage Options Solomon Pillars to Northcore

19.09.2013 | [Marketwired](#)

MONTREAL, QUEBEC--(Marketwired - Sep 19, 2013) - Sage Gold (TSX VENTURE:SGX) ("Sage") has executed a letter of intent ("LOI") with [Northcore Resources Inc.](#) (TSX VENTURE:NCR) ("Northcore") by which Northcore can earn a 55% undivided interest in the Solomon Pillars Property ("the Property") located in Beardmore, Ontario. The Property comprises 418.1 hectares with 22 leased and 4 staked claims located in the Townships of Walters and Leduc, Ontario.

The Solomon Pillars gold property has been the object of significant exploration and development work over the years. A 3-compartment shaft that was installed in 1935 to a depth of 91.4 metres with two levels developed at 45 metres and 84 metres depth. A mine dump was established next to the shaft but no production was reported. Three mineralized zones were reported from drilling by Canico between 1969 and 1988 and which resulted in a company calculated resources in 1986 (non 43-101 compliant) estimated at 275,892 tons grading 4.32 g/t Au from the Main and West zones.

The property is located within the Southern Metasedimentary Sub-belt of the Beardmore-Geraldton Greenstone Belt which has hosted 11 past producing gold mines over the years and 95% of the approximately 4.1 million ounces of gold produced from this greenstone belt. The past-producing Leitch Mine near Beardmore was one of the richest gold producers in Canada having produced 861,982 ounces of gold at an average grade of 0.92 ounces per ton. This belt currently hosts the Premier Gold Hardrock Deposit near Geraldton with resource estimates at more than 6 million ounces of gold in all categories (February 1, 2013, Premier Gold 43-101 Report-SEDAR).

Northcore has been granted the option to earn 55% interest in the Solomon Pillars Property by fulfilling the following:

1. An initial payment of \$25,000 payable to Sage upon regulatory approval and after completion of technical due diligence.
2. \$50,000 of Exploration Expenditures will be incurred on the Property and a payment of \$30,000 (cash or shares at NCR's option) to Sage, on or before the first anniversary of the effective date of this Agreement.
3. An additional \$100,000 of Exploration Expenditures will be incurred on the Property and a payment of \$40,000 (cash or shares at NCR's option) payable to Sage, on or before the second anniversary of the effective date of this Agreement.
4. An additional \$150,000 of Exploration Expenditures will be incurred on the Property, on or before the third anniversary of the effective date of this agreement.
5. Northcore has the exclusive right to a one time option to increase the undivided interest from 55% to 80% by making a payment of \$250,000 to Sage within 90 days of completing the initial earn-in and exercising of the option.
6. Once the initial interest earned by NCR in the property each party will fund continuing exploration and development on a pro rata basis according to their equity in the project.
7. Northcore will be the project Operator.

Northcore and Sage will use their best efforts to execute an option agreement on or before September 30, 2013. If the sale transaction is not closed by this date the parties shall continue to settle the Option Agreement as soon as possible thereafter. If one of the parties concludes after September 30, 2013 that it will not be possible to execute the Option Agreement, the LOI could be terminated by written notice.

[Northcore Resources Inc.](#) is a junior mineral exploration company with Gold exploration projects in the West Timmins area of Ontario and the Monster Lake area close to Chapais-Chibougamau in Quebec; a 16% participation with Charles Fipke in a diamond exploration joint-venture in the Ontario James Bay Lowlands close to DeBeers' Victor diamond mine; and a Rare Earth exploration property 52 km Northwest of Sept-Iles, Quebec.

Sage is a mineral exploration and development company which has primary interests in near-term production

and exploration properties in Ontario. Its main properties are the Clavos Gold deposit in Timmins and the Lynx deposit and other exploration properties in the Beardmore-Geraldton Gold Camp. Technical reports and information relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com) and [www.sagegoldinc.com](http://www.sagegoldinc.com).

The technical portion of this press release was reviewed and approved by James Garber, P. Geo, a Qualified Person in accordance with the Canadian regulatory requirements as set out within National Instrument 43-101. Mr. Garber is a Director of Northcore and has worked on the Solomon Pillars property.

This release was prepared by management of the Companies who take full responsibility for its contents. 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.

#### **FORWARD LOOKING STATEMENTS:**

The information set forth in this press release includes certain forward-looking statements. Such statements are based on assumptions exposed to major risks and uncertainties. Although the Companies deem the expectations reflected in these forward-looking statements to be reasonable, the Corporations cannot provide any guarantee as to the materialization of the expectations reflected in these forward-looking statements. The Corporations expressly disclaim 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 applicable law.

#### **Contact**

##### [Sage Gold Inc.](#)

Nigel Lees, President and C.E.O.  
Mike O'Brien, Communications Manager/Investor Relations  
416-204-3170  
416-260-2243

##### [Northcore Resources Inc.](#)

Garry Majerle, Chairman  
1-519-697-6945  
[www.northcoreresources.com](http://www.northcoreresources.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/157025--Sage-Options-Solomon-Pillars-to-Northcore.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](#).