

New Destiny Mining Corp.: News Release

09.10.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 9, 2013) - [New Destiny Mining Corp.](#) ("New Destiny") (TSX VENTURE:NED) announces that it has entered into a letter of intent dated October 7, 2013 with Nevada Rift Resources Pty Ltd, an Australian company based in South Perth, Australia, its US subsidiary (together, the "Vendor"), and Sunline Resources Limited pursuant to which New Destiny has been granted the option (the "Option") to earn an undivided 80% interest, subject only to a one and a half percent (1.5%) net smelter return royalty (the "NSR"), in all of the 194 lode mineral claims comprising the Rift Project located in Lander County, Nevada, United States of America (the "Property").

About the Rift Project:

The Rift Project is situated in Northern Nevada near the Town of Battle Mountain and occupies 3880 acres (16 km²) of highly prospective ground 45 km west of the famous Carlin Trend and 50 km southeast of the Getchell Trend. The Rift Project exposes mineralized Paleozoic rocks of the Roberts Mountains Allochton overlain by Tertiary volcanic rocks of the Northern Nevada Rift. The geological and structural settings indicate the possibility of discovering Carlin-type or siliciclastic-hosted Battle Mountain-type Au deposits. Previous exploration highlighted high levels of precious and base metals associated with iron oxides in faults whereas recent drilling near the historical Snowstorm silver mine revealed intersections of 3 m @ 0.36 g/t Au, 92 g/t Ag, 2.27 wt. % Zn and 1.5 m @ 389 g/t Ag. A strong N/NW-oriented, 5 km-long positive gravity anomaly underlies the core of the property possibly reflecting the presence of mafic igneous rocks associated with epithermal or skarn deposits.

In consideration of the Option, New Destiny paid the Vendor U.S. \$10,000 on signing of the letter of intent. New Destiny may exercise the Option and earn an 80% interest in the Property by:

- (a) issuing 7,500,000 common shares and paying the Vendor the cash sum of U.S. \$40,000 within 5 business days of receiving the acceptance of the TSX Venture Exchange (the "TSXV") to the transaction ("TSXV Acceptance");
- (b) incurring total cumulative exploration expenditures on the Property of a minimum U.S. \$3,500,000 staged as follows:
 - (i) within 12 months from the date of TSXV Acceptance, completing a Phase 1 work program on the Property with a minimum budget of U.S. \$225,000, such Phase 1 program to consist of geological and geophysical mapping, trenching, soil sampling and any other necessary work to delineate drill targets (firm commitment);
 - (ii) within 24 months from the date of TSXV Acceptance, incurring a minimum U.S. \$1,500,000 cumulative exploration expenditures on the Property (firm commitment);
 - (iii) incurring the balance of U.S. \$2,000,000 cumulative exploration expenditures on the Property, for total cumulative exploration expenditures of U.S. \$3,500,000 (optional); and
- (c) making additional cash payments totalling U.S. \$350,000 to the Vendor in accordance with the following schedule:
 - (i) U.S. \$100,000 on the date the is six months from the date of TSXV Acceptance; and
 - (ii) a total of U.S. \$250,000 payable over two years in four instalments of U.S. \$62,500 each to be paid every six months commencing on the date that is six months from the date of payment of the U.S. \$100,000 pursuant to section 3(c)(i) hereof;

Upon New Destiny incurring cumulative U.S. \$2,000,000 in exploration expenditures on the Property and whether or not all cash payments have been made to the Vendor, an undivided 51% interest in the Property will vest in New Destiny, free and clear of all encumbrances other than the NSR.

Upon New Destiny issuing the 7,500,000 shares, incurring exploration expenditures on the Property totalling cumulative U.S. \$3,500,000, and making cash payments totalling U.S. \$350,000, an additional undivided 29% interest in the Property will vest in New Destiny, free and clear of all encumbrances other than the NSR, for a total 80% undivided interest in the Property.

Upon New Destiny acquiring an undivided 80% interest in the Property, the parties will enter into a joint venture agreement for the further exploration and development of the Property, with the initial interests to be New Destiny 80% and the Vendor 20% and thereafter, the parties will contribute in accordance with their respective interests in the Property.

Upon New Destiny duly exercising the Option and acquiring an undivided 80% interest in the Property, New Destiny will have the option to acquire the remaining 20% undivided interest in the Property (the "**Remainder Interest**"), free and clear of all encumbrances other than the NSR, for a total 100% interest by:

- (a) obtaining a bankable feasibility study in respect of the Property prepared by an independent third party; and
- (b) paying the Vendor the cash sum of U.S. \$5,000,000 or issuing to the Vendor an equivalent number of shares of New Destiny with a value of U.S. \$5,000,000 calculated based on the then market price.

Subject to TSXV Acceptance, New Destiny will pay an introduction fee in cash, which fee may be payable in stages as negotiated by New Destiny and acceptable to the TSXV.

The Option is subject to a number of conditions including the parties entering into a definitive agreement and receipt of TSXV Acceptance.

For further information on New Destiny please visit our website at www.newdestinymining.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Robert L. Birmingham, President

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Contact

[New Destiny Mining Corp.](#)

Robert L. Birmingham
President
(778) 331-2025
(604) 683-5309
www.newdestinymining.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/158173--New-Destiny-Mining-Corp.--News-Release.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 [Datenschutzrichtlinen](#).