

# Adventure Gold and GFK Resources Sign a \$12.7 Million Agreement on the Casa-Cameron Project

12.12.2013 | [Marketwired](#)

MONTREAL, QUEBEC--(Marketwired - Dec 12, 2013) - **Adventure Gold Inc. (TSX VENTURE:AGE)** (the "Company") announces that it has entered into an option agreement (the "Agreement") with GFK Resources Inc. ("GFK"), a Nova Scotia-based mining exploration company listed on the TSX Venture Exchange (the "Exchange") under the trading symbol "GFK". Under the terms of the Agreement, GFK has acquired an exclusive option to earn between 51% and 100% interest in 446 claims covering an area of 22,189 hectares or 222 km<sup>2</sup> known as AGE's Casa-Cameron project (the "Project") for exploration expenditures and payments totalling up to \$12,740,000. Firm commitment includes a minimum of \$1,500,000 in exploration expenditures, \$250,000 in cash and 2,000,000 shares of GFK issued to AGE. The Project includes nine (9) properties strategically located along the prolific Casa-Berardi/Cameron Gold Trend, in the Abitibi Greenstone Belt, Quebec.

"Adventure Gold is very pleased to start a new partnership with GFK Resources to explore and develop the Casa-Cameron properties. We have already identified quality drilling targets on all the properties and we are very excited to start an initial 3,000-metre drilling program scheduled for early 2014. The option of this project is part of Adventure Gold's continued strategy to share the risk related to mining exploration on certain assets. The Company still own 100% of the rights in the Detour Quebec and Val-d'Or East flagship projects and intends to resume the exploration work on both projects in 2014" stated Mr. Marco Gagnon, President and CEO of Adventure Gold.

## The Agreement

Under the terms of the Agreement, GFK has the option (the "First Option") to acquire an initial 51% undivided interest in the Project on the following terms and conditions:

- following the receipt of the required regulatory approvals, paying to Adventure Gold \$250,000 and issuing to Adventure Gold 2,000,000 common shares of GFK;
- sole funding not less than \$1,500,000 in exploration expenditures by no later than December 31, 2014 or alternatively, not less than \$2,000,000 in exploration expenditures by no later than August 31, 2015 (the "Phase 1 Expenditures");
- following the completion of the Phase 1 Expenditures, paying to Adventure Gold an additional amount of \$1,250,000 in cash or, at the election of GFK, in common shares of GFK, subject to a minimum cash payment to Adventure Gold of \$250,000; and
- sole funding, by no later than August 31, 2018, an additional amount of not less than \$3,500,000 in exploration expenditures if the Phase 1 Expenditures were equal to \$1,500,000 or alternatively, \$3,000,000 in exploration expenditures if the Phase 1 Expenditures were equal to \$2,000,000 (the "Phase 2 Expenditures");

Following the completion of the First Option, GFK shall have an additional option (the "Second Option") to acquire Adventure Gold's remaining 49% interest in the Project, thereby acquiring a 100% interest in the Project. The Second Option is conditional upon GFK:

- paying to Adventure Gold \$5,500,000 in cash or, at the election of GFK, in common shares of GFK, subject to a minimum cash payment to Adventure Gold of \$500,000 (the "Second Option Payment"); and

- granting Adventure Gold a production royalty on the Project equal to 2% of the net smelter returns (2% NSR), half (1% NSR) of which can be bought back at any time by GFK, at its sole discretion, for an amount of \$1,000,000.

The Agreement contemplates that not more than 35,000,000 common shares of GFK, as its share capital is presently constituted, may be issued to Adventure Gold for the various option payments to be made to Adventure Gold under the First and Second Option. All issuances of common shares to Adventure Gold under the various option payments shall be subject to prior approvals from the Exchange. Furthermore, the Phase 1 Expenditures are a firm commitment of GFK.

Adventure Gold will act as operator for the First Option and will receive an operator's fee equal to 10% of exploration expenditures funded by GFK. The conduct of exploration programs on the Project during the First Option will be governed by a technical committee which shall meet quarterly and be comprised of 2 representatives of GFK and 2 representatives of Adventure Gold. A representative of GFK shall act as chairman of the technical committee and shall have a casting vote on all decisions of the committee.

The closing of the transaction is subject to numerous conditions customary to this type of transaction, including the delivery of the required closing documents and the receipt of the required corporate and regulatory approvals. Given that Mr. Marco Gagnon, President of Adventure Gold, is also a director of GFK, the Agreement constitutes a "Non Arm's Length Party" transaction within the meaning of the policies of the Exchange. As such, GFK will be required to solicit the approval of its shareholders which it intends to do by way of written consent as permitted by the policies of the Exchange.

#### The Casa-Cameron Project

The Casa Cameron Project includes nine (9) gold properties: (1) Casagasic, (2) KLM, (3) Vezza North, (4) Vezza Extension, (5) Bell-Vezza, (6) Sinclair-Bruneau, (7) Florence, (8) Céré-113 and (9) Bachelor Extension (Figure 1). The Properties totaling 446 claims are 100% owned by Adventure Gold, however 74 claims on the Sinclair Bruneau property are subject to a 2% NSR royalty and 43 claims of Florence are subject to a 1% NSR royalty in favour of third parties. The properties are located north of La Sarre, Amos and Lebel-sur-Quevillon, in the northwest region of the province of Quebec and they are accessible all season by paved and gravel roads.

The properties straddles segment of the major Casa-Berardi/Cameron gold break between the Casa-Berardi Gold Mine (proven and probable reserves of 9 Mt at 5.5 g/t Au for 1.5M ounces, measured and indicated resources of 12.2 Mt at 4.1 g/t Au for 1.5M ounces and inferred resources of 5.3Mt at 3.8 g/t Au for 572,500 ounces - Hecla Mining (formerly Aurizon Mines), press release, February 14, 2013) and the Bachelor Gold Mine (also currently in operation by Metanor Resources with proven and probable reserves of 843,800 t at 7.4 g/t Au for 200,200 ounces and inferred resources of 426,100 t at 6.5 g/t Au for 89,400 ounces - Metanor Resources, NI 43-101, April 26, 2011). All the properties contain already identified gold-bearing zones and most of them are also strategically located adjacent and in strike to significant gold mines or deposits (see Figures 1 to 9 available on the Company's website).

Very few modern exploration works were completed on the properties from the 1990's to 2008, when Adventure Gold started to acquire the properties. Gold exploration work conducted by Adventure Gold since then returned very encouraging results and many valuable drill targets were outlined (see the Company's press release dated June 11, 2013 and the technical report (the "Report") which will be filed by GFK on SEDAR in connection with the transaction and prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). As described in the Report, the geological setting of the Casa-Cameron properties appears very favorable for the identification of new high-grade gold-bearing structures or bulk-style deposits. Past exploration work did not entirely test the numerous gold occurrences and many positive historical drilling intersections need follow-up drilling. In addition, new geophysical surveys outlined also quality drilling targets. The authors of the Report recommend significant exploration work including a drilling program totalling 21,000 m including 8,000 m in a first phase (see the Report available on the Company's website).

Mr. Jules Riopel, Vice-President Exploration and Acquisitions of Adventure Gold, is acting as qualified person (as defined by NI 43-101) and has reviewed and approved the scientific and technical information in

this press release.

## Profile

[Adventure Gold Inc.](#) is a mineral exploration company focused on discovering and developing high-quality gold deposits in the Abitibi region located in eastern Canada - one of the richest gold mining areas in the world. Adventure Gold has become, in a few years, an important player in the mineral exploration industry with one of the best portfolios of exploration properties along the main gold-bearing structures of the Abitibi Greenstone Belt. The Company is exploring mainly close to gold mines where mining production infrastructure is already in place, which distinguishes it from several other exploration companies. Adventure Gold's exploration team consists of mining professionals having worked previously for well-established producing companies, who understand industry challenges. The Company owns 100% of the rights on its three main projects namely: Val-d'Or East, Detour Quebec, and Casa-Cameron. The Val-d'Or East flagship project encompasses the Pascalis-Colombiere property where [Cambior Inc.](#) (now IAMGOLD) produced gold between 1989 and 1993 at the Beliveau Mine. Close to the former mine, Adventure Gold recently discovered a significant new gold system containing 770,000 gold ounces at 2.63 g/t in the inferred resource category (SGS Canada Inc., NI 43-101 Technical Report Mineral Resource Val-d'Or East Property filed on Jan. 4<sup>th</sup>, 2013) and is actively working on its development. As of today, the Company owns around \$2M in cash, securities and tax credits. With 68M shares issued and outstanding (72.7M shares on a fully-diluted basis) and 10% owned by the management, Adventure Gold is well-positioned to benefit its shareholders.

## Follow Adventure Gold on:

**Twitter:** [http://twitter.com/#!/Adventure\\_AGE](http://twitter.com/#!/Adventure_AGE)

**LinkedIn:** <http://www.linkedin.com/company/2253943>

*The foregoing information may contain forward-looking statements and events relating to the future performance of the Company. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Company's filings with the appropriate regulatory authorities. We seek safe harbour.*

*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.*

## Contact

Marco Gagnon  
President & CEO  
marco@adventure-gold.com  
450.743.5527  
Jules Riopel  
Vice-President Exploration and Acquisitions  
jules@adventure-gold.com  
819.797.9770  
[www.adventure-gold.com](http://www.adventure-gold.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/162712--Adventure-Gold-and-GFK-Resources-Sign-a-12.7-Million-Agreement-on-the-Casa-Cameron-Project.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](#).