

Colorado and Snipgold Announce Option on Snip Area Property

20.12.2013 | [Marketwired](#)

WEST KELOWNA, BRITISH COLUMBIA--(Marketwired - Dec 20, 2013) - [Colorado Resources Ltd. \(TSX VENTURE:CXO\)](#) ("Colorado" or the "Company") and [SnipGold Corp. \(TSX VENTURE:SGG\)](#) ("SnipGold") are pleased to announce they have entered into an Option Agreement, where Colorado has the right to acquire up to an 80% interest in the southeastern quarter of SnipGold's Iskut Property. The optioned area, which encompasses 6,745 ha and includes the Khyber Pass, Sericite Ridge, Inel and Pyramid Hill copper-gold mineral occurrences, will be explored jointly with an adjoining area of 22,201 ha recently acquired by Colorado.

When taken together, these two areas (collectively referred to as the "KSP Property", (see attached figure), will include 38 Minfile mineral occurrences and cover approximately 300 km². The KSP Property is located approximately 15 km along strike to the southeast of the past producing Snip Mine which, from 1991-1999, produced over 1 million ounces of gold at a recovered head grade of 24.5 g/t Au (BC Minfile).

To view the Map, please visit the following link: http://media3.marketwire.com/docs/JV_Tenure_Area.pdf.

At Khyber Pass, SnipGold has reported exploration work from 1983-1990 outlined an open-ended, 400 m wide x 1,200 m long gold in soil anomaly. Of the 1,100 soil samples taken, the average assay result was 810 ppb Au with individual samples returning assays up to 60 g/t Au. A total of 29 short drill holes totaling 3,241 m were completed in 1985, 1987 and 1990. These holes were drilled in multiple orientations over 3 small targets, each measuring less than 150 m x 150 m. Drill hole GO85-3 returned 74.7 m of 2.19 g/t Au and KB87-17, returned 61.3 m of 1.83 g/t Au. Higher grade intercepts include drill hole GO85-3 which returned 3 m of 9.5 g/t Au).

Sericite Ridge and Pyramid Hill are located between 2-7 km east of Khyber Pass and cover large alteration systems with significant copper and gold values.

At Inel, exploration work from 1980-1991 peaked in 1988 with 570 m of underground development and 54 underground drill holes totaling 4,258 m which tested the Discovery zone. Within the centre section of this zone, underground drill hole U88-3 returned 4.1 m of 26.37 g/t Au (BC Minfile).

Historical technical data suggest that the KSP Property has good potential to host both high grade gold as well as bulk tonnage copper-gold mineral systems. SnipGold and Colorado now control greater than 90% of the known mineral occurrences within a 600 km² district of very high mineral potential.

The Option Agreement includes aggregate cash payments by Colorado of \$500,000 (\$50,000 on signing) and exploration work commitments of \$6,000,000 (\$500,000 in year one), over a 4-year period to earn an initial 51% interest ("Initial Interest"). Colorado may earn an additional 29% interest by making further work commitments of \$4,000,000 (the "Additional Interest"). Upon Colorado acquiring an Initial Interest, the parties will form a conventional, participating joint-venture under which should either party dilute their interest below 15%, that party's interest will be reduced to a 1.5% NSR, one-half of which can be purchased for \$2,000,000.

Subject to TSX Venture Exchange ("Exchange") approval, Colorado has agreed to contribute \$150,000 in a SnipGold equity financing on a non-brokered private placement basis in accordance with Policies of the Exchange.

Adam Travis, President and CEO of Colorado Resources, said "Snipgold's founders are to be commended for assembling one of the most significant mineral landholdings in northwestern British Columbia. Exploring

the KSP Property fits well with our team's technical strength. Our planned exploration program will be aided both by new geological models developed in the Kerr Sulphurets Camp by both [Seabridge Gold Inc.](#) and [Pretium Resources Inc.](#) as well as by recent infrastructure development which has brought roads and power lines to the area's doorstep. We look forward to an exciting 2014 field season, one in which we plan to continue to advance exploration on the North ROK Property as well as undertake initial exploration on the KSP Property with a view to prioritizing numerous targets for future drilling. Colorado is currently funded to meet both of these exploration objectives for the 2014 field season."

SnipGold's CEO John Zbeetnoff reports, "I am very pleased to enter this Agreement with Colorado. Colorado is well funded and their technical team has demonstrated exploration expertise that, I believe, will benefit shareholders of both companies. This Option Agreement marks the first transaction that gives SnipGold the opportunity to advance a portion of our Iskut Property with meaningful expenditures while, maintaining minimal share dilution. SnipGold will continue to seek additional strategic alliances through other earn-in arrangements or undertake exploration through self-funded work programs on the remaining portions of its extensive land package."

Qualified Person

Dr. Jim Oliver, Ph.D, P.Geo. is the Qualified Person as defined by National Instrument 43-101 who supervised the preparation of the technical data in this news release.

About Colorado

Colorado is engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in Canada and is also aggressively seeking quality properties in the US southwest and Latin America.

Colorado's current exploration focus is the advancement of its 100% owned North ROK property, located 15 kms northwest of the Red Chris mine development, in northern British Columbia.

About SnipGold

[SnipGold Corp.](#) is a Canadian junior exploration company focused on the exploration and expansion of gold resources in northwest British Columbia. SnipGold's board and management have significant experience in both the discovery and development of gold projects.

ON BEHALF OF THE BOARD OF DIRECTORS OF COLORADO RESOURCES LTD.

Adam Travis, President and Chief Executive Officer

NR 13-21

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding proposed exploration activities. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the market for gold or other minerals that may be produced generally, recent market volatility; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's ability to obtain any necessary permits, consents or

authorizations required for its activities, to raise the necessary capital or to be fully able to implement its business strategies and other risks associated with the exploration and development of mineral properties. The reader is referred to the Company's reports filed on SEDAR at www.SEDAR.com for a more complete discussion of such risk factors and their potential effects.

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.

Contact

[Colorado Resources Ltd.](#)

Adam Travis
President and Chief Executive Officer
(250) 768-1511
(250) 768-0849
Toll Free: (855) 768-1511
www.coloradoresources.com

[SnipGold Corp.](#)

John Zbeetnoff
Chief Executive Officer
(604) 681-3989
(604) 681-3557
www.snipgoldcorp.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/163275--Colorado-and-Snipgold-Announce-Option-on-Snip-Area-Property.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).