

Uragold Signs Letter of Intent Granting it an Exclusive Option to Earn a 50% Undivided Interest in Golden Hope Mines Bellechase-Timmins Gold Deposit

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MONTREAL, QUEBEC--(Marketwired - Feb 24, 2014) - [Uragold Bay Resources Inc.](#) ("Uragold") (TSX VENTURE:UBR), is pleased to announce that it has signed a Letter of Intent ("LOI") with Golden Hope Mines ("GNH") (TSX VENTURE:GNH) granting **Uragold** the sole and exclusive option to earn a 50% (fifty percent) undivided interest in the Bellechasse-Timmins ("B-T") Gold Deposit. **Uragold** can earn its interest by advancing the B-T Gold Deposit project up to a small-scale (2,000 MT/day) surface mine. GNH's B-T property is located in the Beauce region of southeastern Quebec, 50 km north east of Uragold's Beauce Placer Gold project.

In August 2012, GNH published an uncapped resource estimate of an indicated resource of 313,900 ounces gold (2.9 million tonnes grading 3.36 g/t Au) and an inferred resource of 102,000 ounces gold (2.17 million tonnes grading 1.46 g/t Au) using a cut-off grade of 0.60 g/t.

Furthermore, GNH's many bulk-sampling campaigns revealed extensive areas of surface mineralization averaging approximately 3 g/t Au. Notable were sampled areas averaging up to 10 g/t Au (Trench 09A).

Uragold strongly believes that, similar to its Beauce Placer project, it is possible to develop a small-scale (2,000 MT/day) surface gold mining operation on the B-T property. Developing in parallel the B-T property and the Beauce Placer property will benefit both companies by providing greater geological and operational synergies such as cost savings.

The B-T property and the Beauce Placer property have many points in common, key among them is the fact that the deposits are located in the Magog Group geological formation and they are both "nuggety" type deposits.

Under the terms of the LOI, **Uragold** will be responsible for obtaining all required permits, approvals, and documentation associated with going into production, in return for a 30% interest in the property. **Uragold** will then have 120 days to obtain project financing, which, if successful, will earn it a further 20% interest, giving **Uragold** a 50% interest in the B-T deposit. The companies will then form a Joint Venture (JV) for the operation of the mine, with **Uragold** serving as operator. GNH will have a carried interest into production, and will receive a 50% Net Proceeds Royalty ("NPR") on the gold produced. *(A feasibility study has not been completed and there is no certainty the proposed operation will be economically viable.)*

The salient points of the LOI are:

Uragold can earn up to a 30% undivided interest in the B-T Deposit by performing, completing and delivering the following work and documentation within 18 months of the signing:

- \$100,000 paid to GNH within 6 months of the date of the signing of the LOI in three equal tranches. The first tranche of \$33,000 was paid upon the signing of the LOI;
- A review of the previously published NI 43-101 Resource Estimate for gold at Bellechasse-Timmins in Southeastern Quebec by a qualified person(s) or firm of qualified persons as defined by NI 43-101 Standards for Disclosure for Mineral Project;
- Uragold will mandate a Qualified Mining Engineering Firm for a Preliminary Economic Assessment ("PEA") with respect to the production of the gold deposit including CAPEX, OPEX, IRR, NPV, Mining Plan, Geotechnical Assessment of pit, overburden stockpiles and tailings, etc.;

- An Environmental Audit in accordance with Directive 19, Article 22 of the "Loi sur la qualité de l'environnement" by an independent qualified consultant, which shall include a study of the property and the environmental impact of mining activities;
- A Certificate of Authorization ("CA") from the municipality of Saint Magloire.
- A Certificate of Authorization ("CA") from the "Ministère de l'environnement" for the permitting of a small scale gold production of 2,000 metric tons of material per day.
- A Land Survey by a qualified Surveyor ("*Arpenteurs Géomètres*"), which will be filed for approval with the "*Bureau de l'Arpenteur Général du Québec*."
- A Mining Lease from the "*Ministère de Ressources Naturelles et de la Faune du Québec*" ("MRNF") for the operation of a gold mine; and,
- A Reclamation and Restoration Plan approved by MRNF

Uragold shall bear all the costs associated with the work listed above.

Uragold may also earn an additional 20% undivided interest (for a total of 50%) if it provides all of the required financing to fund the start of production of the B-T Gold Deposit as set out in and according to the Preliminary Economic Assessment Plan not later than 120 days after the successful completion and issuance of the initial 30% interest.

This transaction will be binding upon:

1. The approval of the Board of Directors of both GNH and UBR; (Obtained)
2. The reception of the first tranche of \$33,000; (Done)
3. All required regulatory approvals. (Pending)
4. The signing of a definitive agreement within 45 days. (Pending)

Patrick Levasseur **Uragold** President and COO remarks: "We are extremely pleased that our offer was chosen by GNH and that we will become a partner in the development of the Bellechasse-Timmins gold deposit. We look forward to working with GNH who has done a fantastic job and are pioneers in the exploration and the discovery gold in the Beauce region of Quebec."

Frank Candido, CEO and President of GNH, remarked, "We are very pleased with this Letter of Intent entered into by two companies with an equally vested interest in gold exploration in Southeastern Quebec. GNH has been entertaining potential offers to move towards production since the publication of its first resource estimate in mid 2012. We believe that the nature of the gold deposit, the location of the property, the support from the municipality of Saint-Magloire, Quebec and the local infrastructure all make for an excellent opportunity to bring profitable gold production back to Southeastern Quebec. Our excellent relationship with the UBR Management has always been cordial and we have always looked to work together to advance our common interests. This Letter of Intent and Joint Venture Agreement is simply an extension of that co-operation."

Mr. Vivian Stuart-Williams, SACNASPS, working under Special Authorization #290 of the Quebec Order of Geologist, is a Qualified Person as defined by National Instrument 43-101 that supervised the preparation of the information in this news release.

Other Corporate development:

The Company announces that Mr. Vivian Stuart-Williams is resigning from the Board of Directors effective February 24, 2014. By resigning and immediately relinquishing his options and all financial interest in the Company, Mr. Stuart-Williams will now only be acting as an independent Qualified Person for the Corporation, as defined by NI 43-101 Standards for Disclosure for Mineral Project. While we will miss Mr. Stuart-Williams insight and advice on the Board, we are excited to have Mr. Stuart-Williams becoming an independent consultant for the Corporation.

Uragold would like to remind investors that it will be an exhibitor at the 2014 PDAC (Prospectors & Developers Association of Canada) convention and trade show held in Toronto, Ontario from March 2 to 5. Uragold welcomes everyone to come and meet the management.

About Uragold Bay Resources Inc.

Uragold Bay Resources is a junior exploration company trading on the TSX Venture under the symbol UBR. Uragold holds gold properties in Southern Quebec's Appalachian belt. Uragold's business model is focused on the development of small-scale gold exploration projects into mines in order to generate free cash flow to internally finance growth and blues sky exploration.

Uragold aims to become one of the rare cash flow generating mining S.M.E.'s in the next 12 - 18 months by developing Quebec's first placer mine in 50 years, the Beauce Placer Project and by developing, in partnership with Golden Hope Mines, the Bellechasse-Timmins Gold Deposit.

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.

Shares outstanding: 54,039,743

Contact

[Uragold Bay Resources Inc.](#)

Bernard J. Tourillon
Chairman and CEO
(514) 846-3271

[Uragold Bay Resources Inc.](#)

Patrick Levasseur
President and COO
(514) 846-3271

www.uragold.com

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