

Alberta Star Completes \$585,000 Private Placement with TerraX; TerraX and Alberta Star Receive Approval of Option of Central Canada Gold Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Mar 3, 2014) - [TerraX Minerals Inc.](#) (TSX VENTURE:TXR) (FRANKFURT:TX0) and [Alberta Star Development Corp.](#) (TSX VENTURE:ASX) (OTCBB:ASXSF) (FRANKFURT:QLD) have completed the previously announced private placement whereby Alberta Star has acquired 1,300,000 units of TerraX at \$0.45 per Unit for gross proceeds of \$585,000 (the "Private Placement"). Each Unit consists of one common share and one-half of one share purchase warrant, with each full warrant entitling the holder to purchase an additional common share at an exercise price of \$0.57 per share until February 28, 2016. No finder's fees were paid in connection with this placement. All securities issued in connection with the placement are subject to a hold period expiring on July 1, 2014.

In addition, TerraX and Alberta Star are pleased to announce that they have entered into, and received approval from the TSX Venture Exchange for, a definitive option agreement (the "Option Agreement") pursuant to which Alberta Star may earn a 60% interest in TerraX's wholly-owned Central Canada gold project (the "Central Canada Property") in Ontario (the "Option"). In order to exercise the Option, Alberta Star must make cash payments to TerraX totaling \$85,000 over a three year period, with \$10,000 paid upon execution of the Option Agreement, \$25,000 due on the second anniversary of the execution of the Option Agreement and a further \$50,000 due on the third anniversary date. Alberta Star must also incur an aggregate of \$500,000 in exploration expenditures over a three year period, with \$100,000 to be incurred by March 31, 2015, a further \$150,000 to be incurred by March 31, 2016 and the remaining \$250,000 to be incurred by March 31, 2017. Alberta Star will also be responsible for payment of the annual pre-production royalty of \$10,000 to the original vendors of the Central Canada Property due annually in December beginning with the next payment due on December 11, 2014.

The net proceeds of the Private Placement will be used by TerraX to finance additional drilling planned for TerraX's wholly-owned Northbelt property, which encompasses 3,562 hectares on the prolific Yellowknife belt, 15 km north of the city of Yellowknife, and covers 13 km of strike on the northern extension of the geology that contained the Giant (7.6 Moz) and Con (5.5 Moz) gold mines. The Northbelt property is host to multiple shears that are the recognized hosts for gold deposits in the Yellowknife camp and it contains innumerable gold showings.

Mr. Stuart Rogers, a director and the Chief Financial Officer of TerraX, is also a director and the President and Chief Executive Officer of Alberta Star. Mr. Rogers beneficially owns or controls 855,000 common shares and 447,500 securities convertible into common shares of TerraX, representing 2.00% of the outstanding common shares of TerraX on a non-diluted basis and 3.06% of the outstanding common shares of TerraX on a diluted basis. Mr. Rogers beneficially owns or controls 339,000 common shares and 300,000 securities convertible into common shares of Alberta Star, representing 1.57% of the outstanding common shares of Alberta Star on a non-diluted basis and 2.95% of the outstanding common shares of Alberta Star on a diluted basis. TerraX does not own any securities of Alberta Star and Alberta Star does not presently own any securities of TerraX. After completion of the Private Placement, Alberta Star owns 3.04% of the outstanding common shares of TerraX on a non-diluted basis and 4.56% of the outstanding common shares of TerraX on a diluted basis. Mr. Rogers has declared his interest in, and abstained from voting in respect of, the Option and the Private Placement on behalf of TerraX and Alberta Star. The directors of each of TerraX and Alberta Star have considered the merits of the Option and the Private Placement in the absence of Mr. Rogers. The Option and Private Placement are exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 pursuant to sections 5.5(b) and 5.7(1).

Information Regarding the Central Canada Property

The Central Canada Property consists of seven claims totaling 24 claim units (~3.8 km²) located 20 km east of the town of Atikokan, 160 km west of Thunder Bay and 19 km from the Hammond Reef gold deposit owned by [Osisko Mining Corp.](#)

The Central Canada Property straddles the southern contact of the Marmion Batholith, host to the Hammond Reef deposit and TerraX's Blackfly property. The bulk of the property is underlain by mafic rocks outside the batholith; these have been intruded by abundant felsic dikes presumably related to the Marmion Batholith. Gold mineralization is associated with quartz-iron carbonate veins with minor pyrite and local tourmaline and/or arsenopyrite. These veins are most common in or close to felsic dikes. Dikes and veins trend easterly, parallel to the contact of the Marmion Batholith and to the strike of the regional scale Quetico Fault, which also occurs on the property. TerraX conducted due diligence on the property in October 2009, collecting 18 grab samples of veins and alteration. Assay values range from 9 ppb to 22.9 g/t gold, and seven samples had >250 ppb Au. This includes results of 2.8, 4.48 and 22.9 g/t gold.

Induced Polarization ("IP") and magnetic surveys were conducted on the Central Canada Property by TerraX in February/March 2010 and two chargeability anomalies were detected, one of which was roughly coincident with the 22.9 g/t Au sample with the other occurring in an area not previously investigated by TerraX.

A comprehensive prospecting program was carried out on the Central Canada Property in June 2010. Extensive zones of shearing and carbonate-chlorite-sericite alteration with quartz veining were noted across the property. This prospecting program collected 21 new grab samples. Results ranged from below detection to a high of 39.6 g/t Au on a sample collected near the circa 1900 shaft that occurs on the property. Importantly, two samples of approximately 1 g/t Au (907 and 1070 ppb) were taken from a new showing 500 m northeast of the shaft. This showing consists of a northeast trending sericite carbonate shear with disseminated to semi-massive pyrite and arsenopyrite. This was followed up with Channel sampling in September 2010. One hundred and twenty-three channel samples were collected over a strike length of approximately 120 m, perpendicular to a series of easterly trending quartz-carbonate-pyrite veins and felsic dikes. Twenty-four samples contained anomalous gold (20 ppb or higher), with a high value of 7.5 g/t Au.

Based on these results and historical information, TerraX commenced drilling at the Central Canada Property in March 2012. Three holes (363 m) were drilled approximately 55 meters apart to test a 110 m strike length of the main mineralized structure, which trends east-northeast. Drill holes were aligned to cut normal to the mineralized structures identified in the channel sampling. Drill intersections from southwest to northeast include 23.30 m @ 0.83 g/t Au (including 0.63 m @ 7.36 g/t Au) in hole CC12-03, 10.61 m @ 1.32 g/t Au (including 1.82 m @ 4.77 g/t Au) in hole CC12-01, and 8.92 m @ 0.74 g/t Au in hole CC12-02. Alberta Star's exploration activities this year will be designed to follow-up on the initial 363 m drill program conducted by TerraX and determine the overall size of the mineralized structure, which remains open along strike and down-dip. A map showing the location of the drilling conducted at Central Canada is available on TerraX's web site at www.terraxminerals.com

On behalf of the Board of Directors of TerraX
Joseph Campbell, President

On behalf of the Board of Directors of Alberta Star
Guido Cloetens, Chairman

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This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors - including the availability of funds, the results of financing efforts, the completion of due diligence and the results of exploration activities - that could cause actual results to differ materially from the company's expectations are disclosed in the company's documents filed from time to time on SEDAR (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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