

Delta Gold Corp. and Commonwealth Silver and Gold Mining Inc. Sign Binding Agreement for Proposed Business Combination

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[Delta Gold Corporation](#) (TSX VENTURE:DLT) ("Delta Gold") and [Commonwealth Silver and Gold Mining Inc.](#), a privately-held company incorporated under the laws of Canada ("Commonwealth Silver"), are pleased to announce that they have entered into a binding Letter Agreement dated April 23, 2014 (the "Agreement") with respect to a proposed business combination (the "Transaction") which would result in a reverse takeover ("RTO") of Delta Gold by Commonwealth Silver thereby resulting in a going public transaction for Commonwealth Silver.

Under the terms of the Transaction, Delta Gold's outstanding common shares (each, a "Delta Share") will be consolidated on a 20:1 basis (the "Consolidation"). For the purposes of determining an exchange ratio, Delta Gold is being valued at \$0.60 per Delta Share on a post-Consolidation basis, for a market capitalization of \$5.7 million. Delta Gold's primary assets include cash and cash equivalents of approximately \$4.7 million (unaudited as at March 31, 2014) and an option to acquire a 100% interest in the Imperial Gold Project in Imperial County, California (the "Imperial Project") from Goldcorp USA Inc. (a wholly-owned subsidiary of Goldcorp Inc.). The primary asset of Commonwealth Silver is a 98% interest in its flagship Commonwealth Gold and Silver Project (the "Commonwealth Project") in Cochise County, Arizona. In connection with the Transaction, Commonwealth Silver expects to complete a minimum concurrent financing of \$3 million and up to \$10 million to be priced in the context of the market (the "Financing"). Shares of Commonwealth Silver (each, a "Commonwealth Share") will be valued from the price established for the Financing. Shareholders of Commonwealth Silver will receive one Delta Share (post-Consolidation) for that number of Commonwealth Shares calculated as \$0.60 divided by the price of the Commonwealth Shares issued in the Financing. On a post-Transaction, pre-Financing basis, it is expected that existing Commonwealth Silver and Delta Gold shareholders will own approximately 80% and 20% of the combined company (the "Resulting Issuer"), respectively.

While both the Imperial Project and Commonwealth Project are at the Preliminary Economic Assessment ("PEA") stage, the Commonwealth Project has a much shorter expected timeline to production as it is situated on private patented mining claims and can be placed into production at an estimated capital cost of approximately US\$27 million.

Highlights of the Resulting Issuer

- Well capitalized precious metals company with the advanced stage Commonwealth Project in Arizona on private land with low initial capital required to become a producing company;
- Well diversified and strong shareholder base providing enhanced market liquidity for shareholders and, accordingly, a greater ability to source capital;
- Strong post-Financing balance sheet enabling successful execution of initiatives aimed at growing shareholder value;
- Pipeline of other precious metals projects in the United States including the Imperial Project in California and the Blue Jeep and San Ignacio exploration projects in Arizona; and
- Enhanced market presence.

Proposed Management and Directors of the Resulting Issuer

Upon completion of the Transaction, executive management of the Resulting Issuer is expected to consist of Michael H. Farrant, B.Comm., CPA, CA, President and Chief Executive Officer ("CEO") (currently co-founder, President and CEO of Commonwealth Silver); Eugene T. Lee, B.Comm., CPA, CA Chief Financial Officer ("CFO") and Corporate Secretary (currently CFO and Corporate Secretary of Commonwealth Silver); Hall H. Stewart, B.Sc., C.P.G., R.G., Vice President, Exploration (currently

co-founder and Vice President, Exploration of Commonwealth Silver); and Marco A. Romero, Vice President, Corporate Development (currently President and CEO of Delta Gold). It is expected that the Board of Directors of the Resulting Issuer will be comprised of seven directors, including Michael H. Farrant and Hall H. Stewart as non-independent directors and Julian Kemp, B.B.A., CPA, CA, C.Dir. (the Vice President, Finance and CFO of Fortune Minerals Limited from 2004 until January 2014); Robert Hatch, B.A. (currently President of two privately-held mining companies); and Andrea Zaradic, M.A.Sc. (the President and CEO of Troon Ventures Ltd. from 2012 to February 2014) as independent directors with two additional independent directors to be named in due course.

Michael H. Farrant, President and Chief Executive Officer of Commonwealth Silver commented, "We are delighted with the announcement of the Transaction with Delta Gold. The last two years have been an extremely challenging time for the mining industry and I am very happy to have found a partner in Delta Gold that recognizes the superior value of the work that we have done on the Commonwealth Project and who is willing to combine their financial resources in an effort to build an emerging precious metals producer. We are also very excited for the shareholders of Commonwealth Silver, some of whom have waited nearly three years to see the company go public. While staying private over that period allowed Commonwealth Silver to avoid times of extreme volatility in the public markets and retain a fair valuation, the time has come to provide our shareholders with liquidity now that confidence is returning to the marketplace and the Commonwealth Project has been advanced to the PEA stage."

Marco A. Romero, President and Chief Executive Officer of Delta Gold added, "We have been searching for a long time to deliver to the shareholders of Delta Gold an additional high quality precious metals project in a safe jurisdiction. We believe that we have found that in the Commonwealth Project. With a much shorter permitting timeline than the Imperial Project, we can now look forward to being shareholders of a producing precious metals company much sooner than we otherwise would have. For a private company, Commonwealth Silver has an excellent shareholder base which will broaden the longer term support for the company in the marketplace. I look forward to working with the Commonwealth Silver team to build a precious metals company founded on the execution of high standards and best practices."

Benefits of the Transaction for Delta Gold Shareholders

- Provides Delta Gold shareholders with an ownership stake in an advanced gold and silver project in Arizona with a much shorter permitting timeline to production than the Imperial Project and with low capital requirements and positive economics at current and lower metal prices;
- Diversifies operating risk amongst multiple projects;
- Allows for general and administrative synergies;
- Delivers a team with solid open pit, heap leach, precious metals mine operating experience;
- Delivers strong and committed shareholder base that significantly improves capital structure; and
- Improves market presence.

Benefits of the Transaction for Commonwealth Silver Shareholders

- Private shareholdings become public, providing shareholders with market liquidity in an exchange listed entity;
- Provides Commonwealth Silver with the cash necessary to advance the Commonwealth Project through the permitting and prefeasibility stage and increases the Resulting Issuer's ability to raise capital necessary to advance current business initiatives and growth strategy;
- Adds another significant gold development project in the United States to its project portfolio; and
- Enhances the shareholder base with the addition of the Delta Gold shareholders and improves market presence.

Financing Plan

In connection with the Transaction and prior to the closing thereof, Commonwealth Silver intends to complete the Financing so as to raise gross proceeds of between \$3 million to \$10 million. These funds would be used

for working capital, property acquisition-related costs and project development costs. The Financing is expected to consist of non-brokered and brokered private placement offerings of units and/or subscription receipts, ultimately entitling purchasers to receive common shares and warrants of the Resulting Issuer upon completion of the Transaction. It is anticipated that the Delta Gold securities issued in exchange for the Commonwealth Silver securities issued in connection with the Financing will be issued pursuant to the business combination prospectus exemption under Section 2.11 of National Instrument 45-106 - Prospectus and Registration Exemptions and as such will not be subject to any hold period under applicable Canadian securities laws. Additional information on the Financing will be provided in a subsequent news release once available.

Other Transaction Details

In connection with signing the Agreement and upon obtaining approval of the TSX Venture Exchange ("TSX-V") and execution of loan documentation, Delta Gold shall advance \$1,000,000 to Commonwealth Silver, which amount shall initially be non-interest bearing and which shall be secured by a pledge of the outstanding shares of Commonwealth Silver's wholly-owned subsidiary.

The Agreement also provides that Delta Gold and Commonwealth Silver will negotiate and enter into a definitive agreement to supersede the Agreement. Further details regarding the Transaction shall be provided in a joint information circular (the "Circular") which will be mailed to shareholders of Delta Gold and Commonwealth Silver in connection with their respective shareholders' meetings to approve the Transaction.

Closing of the Transaction is subject to a number of conditions and approvals, which include completion of the Financing on acceptable terms; the execution of a definitive agreement; approval of the respective shareholders of Delta Gold and Commonwealth Silver; court approval (if the Transaction is effected by way of plan of arrangement); and the approval of all relevant regulatory authorities and third parties including the Toronto Stock Exchange (the "TSX") or the TSX-V, as the case may be. There can be no assurance that the Transaction or the Financing will be completed as proposed or at all. The Agreement provides for termination rights, including in the event the Transaction is not completed by July 31, 2014.

The Resulting Issuer is expected to be named "Commonwealth Silver and Gold Mining Inc." and will be headquartered in Toronto. Every commercially reasonable effort will be made to qualify the common shares of the Resulting Issuer for trading on the TSX or, if it is determined that the combined company does not meet TSX listing requirements, Tier 1 on the TSX-V. On a post-Transaction, pre-Financing basis, the Resulting Issuer will have approximately 48.6 million shares outstanding.

Timing

The parties expect to complete and mail the Circular by the end of May 2014 and plan to hold their respective special meetings in June 2014. The Transaction is expected to close shortly thereafter.

Financial Advisors and Counsel

Delta Gold's legal counsel is McMillan LLP while Commonwealth Silver's legal counsel is Peterson Law Professional Corporation. Neither company has retained a financial advisor in connection with the Transaction.

Board of Directors' Recommendations

The directors of each of Delta Gold and Commonwealth Silver have unanimously determined to recommend the approval of the Transaction. Pursuant to the Agreement, directors and officers of both companies will enter into agreements to vote their respective shareholdings in favour of the Transaction. Goldcorp USA Inc., Delta Gold's largest arm's length shareholder owning 11.5% of Delta Gold and shareholders holding greater than 5% of the outstanding Commonwealth Shares will also be required to enter into agreements to vote their respective shareholdings in favour of the Transaction.

The Agreement includes a commitment by each of Delta Gold and Commonwealth Silver not to actively solicit alternative transactions to the proposed Transaction. In certain circumstances, if a party terminates the Agreement or definitive agreement to enter into an agreement to effect a business combination other than the Transaction or pursuant to a superior proposal, then such party is obligated to pay to the other party as a termination payment an aggregate amount equal to the greater of costs associated with the Transaction or \$100,000. Each party has also been provided with certain other rights, representations and warranties and

covenants customary for a transaction of this nature and each party has the right to match competing offers made to the other party.

Pro Forma Selected Financial Information and Shareholdings

Assuming that the Financing raises gross proceeds of \$3 million to \$10 million and after satisfying existing obligations of Commonwealth Silver, the Resulting Issuer is expected to have approximately \$6 million to \$13 million in cash and no debt. Notable shareholders of the Resulting Issuer will include leading institutional funds, a number of prominent companies in the mining industry, including Goldcorp USA Inc. and Coeur Mining Inc.

Additional financial information with respect to Commonwealth Silver and pro forma information on the combined company will be provided at a later date.

Pro Forma Measured & Indicated ("M+I") and Inferred Resources

The following Mineral Resource estimates for the Commonwealth Project are effective as at June 10, 2013 and were prepared as part of the National Instrument 43-101 ("NI 43-101") technical report dated September 5, 2013 and titled, "National Instrument 43-101 Technical Report on Resources, Commonwealth Silver and Gold Project, Cochise County, Arizona, USA" as prepared by Zachary J. Black, SME-RM, Jennifer J. Brown, P.G., SME-RM, and Jeffery W. Choquette, P.E., all of Hard Rock Consulting, LLC ("HRC") and all of whom are consultants and independent Qualified Persons as defined under NI 43-101 (the "Commonwealth Technical Report"). A copy of the Commonwealth Technical Report will be available under Delta Gold's SEDAR profile at www.sedar.com.

The following Mineral Resource estimates for the Imperial Project are effective as at October 26, 2012 and were prepared as part of the NI 43-101 PEA technical report dated May 29, 2012 and updated with an effective date of October 26, 2012 and titled, "Preliminary Economic Assessment Technical Report for the Imperial Project, California, USA" as prepared by Gordon Doerksen, P.Eng., VP Technical Services, JDS Energy and Mining Inc., Mr. Glen Cole, P.Geo., Mr. Dino Pilotto, P.Eng., and Mr. Adrian Dance, P.Eng., each a Principal Consultant with SRK Consulting (Canada) Inc. and Ms. Lois Boxill, P.Eng., Senior Consultant with SRK Consulting (Canada) Inc. and, all of whom are independent Qualified Persons as defined under NI 43-101 (the "Imperial Technical Report"). The Imperial Technical Report is available under Delta Gold's SEDAR profile at www.sedar.com.

Measured	Cut-off Grade	Tonnes	Gold (Au)	Silver (Ag)	Gold Equivalent (AuEq)
	(g/t)	(000's)	Grade (g/t Au)	Grade (g/t Ag)	Grade (g/t AuEq)
Commonwealth	0.40 (AuEq)	4,069	0.57	48.6	1.38
Indicated					
Commonwealth	0.40 (AuEq)	21,934	0.45	36.8	1.06
Imperial	0.17 (Au)	45,763	0.60	-	0.60
Total M+I			1,268,300	32,309,000	1,805,000
Inferred					
Commonwealth	0.40 (AuEq)	7,380	0.29	17.2	0.58
Imperial	0.17 (Au)	76,334	0.53	-	0.53
Total Inferred			1,365,900	4,075,000	1,430,000

Notes:

1. The resource categories used here and the preparation of these resource estimates are in accordance with the requirements of the Canadian Institute of Mining, Metallurgy, and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.

3. Measured and Indicated Mineral Resources captured within the pit shell meet the test of reasonable prospect for economic extraction and can be declared a Mineral Resource.

4. Inferred Mineral Resources are that part of the Mineral Resource for which the quantity and grade or quality are estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity.

5. For the Commonwealth Project, all the Mineral Resources are stated above a 0.4 g/t gold equivalent ("AuEq") cut-off and pit optimization is based on assumed gold and silver prices of US\$1,350/oz. and US\$22.50/oz., respectively. Metallurgical recoveries were assigned by lithologic unit.

6. For the Imperial Project, all the Mineral Resources are stated above a 0.17 g/t Au cut-off and pit optimization is based on an assumed gold price of US\$1,300/oz.

7. Mineral Resources on undeveloped properties assumes successful permitting allowing mining operations to be conducted.

8. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

9. AuEq stated using a ratio of 60:1 and ounces calculated using the following conversion rate: 1 troy ounce = 31.1035 grams. Metallurgical recoveries are not accounted for in the AuEq calculation.

Assaying and QA/QC

For the Commonwealth Project, after project geologists logged and marked the core, technicians cut the individual lengths with a diamond saw, then bag the samples, tag the bags and secure them with security clips. The samples were then shipped by UPS to ALS Minerals in Reno, Nevada. Samples were analyzed for gold by fire assay with Atomic Absorption ("AA") finish. Silver analysis was included in a 30 element Inductivity Coupled Plasma ("ICP") analysis (using a four-acid digest) conducted on all samples. Gold and silver overlimit assays were analyzed by fire assay with a gravimetric finish. All drilling by Commonwealth Silver has included a rigorous QA/QC program monitoring sample quality. Commonwealth Silver inserts assay standards, blanks and duplicate samples into the sample stream and performs statistical review of the results.

Overview of Assets of the Resulting Issuer

Development-Stage Gold Projects:

Commonwealth Project, Cochise County, Arizona

In February 2011, Commonwealth Silver entered into an option agreement to acquire an 88% interest in eight (8) patented mining claims comprising the past producing Commonwealth Mine in Cochise County, Arizona, approximately 75 miles southeast of Tucson, Arizona. In June 2011, Commonwealth Silver purchased an additional 10% interest in these claims for US\$152,000 increasing its interest to 98%. From 1895 to the late 1920's, the Commonwealth Mine produced approximately 12 million ounces of silver and 138,000 ounces of gold. This vein system with significant stockwork veining has been mapped over 1.3 km of strike length with drilling having tested approximately 1,000 meters of this strike length to a maximum depth of just over 200 meters. All the known veins in the district have a combined strike length of over 7 km.

An initial Mineral Resource estimate in compliance with NI 43-101 was calculated on the Commonwealth Project in October 2011 by SRK Consulting (U.S.) Inc. which included assays from 171 drill holes (155 historic and 16 new core holes) covering 17,675 meters of drilling. After completing an additional 37 core holes covering approximately 5,500 meters, the Mineral Resource estimate was updated by HRC and presented in the Commonwealth Technical Report. Subsequently, HRC completed a PEA for Commonwealth Silver to be presented in an NI 43-101 technical report and filed under Delta Gold's SEDAR profile at www.sedar.com within 45 days of the date of this new release. Highlights from the base case study at US\$1,350 per ounce gold and US\$22.50 per ounce silver, based solely on estimated Measured and Indicated Mineral Resources include after-tax net present value ("NPV") of US\$101.3 million at a 5% discount rate and after-tax internal rate of return ("IRR") of 58% with an after-tax payback period of 1.6 years based on pre-production capital cost of approximately US\$27 million including a 20% contingency. Average annual production is projected at 35,800 ounces of gold and 1.3 million ounces of silver (57,000 ounces of gold-equivalent production at a 60:1 gold to silver ratio) at a processing rate of 10,000 tonnes per day ("tpd") with average recovery rates of 79% for gold and 34% for silver over an 8.7 year mine life. Average cash operating costs over the mine life are expected to be approximately US\$831 per ounce of gold equivalent with a life-of-mine strip ratio of 0.97:1. The HRC PEA has been constrained to the Mineral Resource estimate contained with an open pit located entirely on the patented mining claims and does not take into account the potential for additional mineralization on the adjoining unpatented mining claims or the potential for mineralization at the nearby Blue Jeep and San Ignacio exploration projects discussed below. It is expected that with the existing cash balances of Delta Gold and the Financing, the Resulting Issuer will work towards significantly advancing the environmental permitting on the Commonwealth Project during 2014 in addition to

completing a prefeasibility study advancing the Commonwealth Project to a construction decision. The Resulting Issuer will look to secure project financing, complete permitting and substantially complete construction during 2015 with a view to achieving commercial production in 2016.

Imperial Project, Imperial County, California

In June 2012, Delta Gold entered into an option agreement with Goldcorp USA Inc. that grants Delta Gold the option to acquire 100% of the Imperial Project, currently at the PEA and permitting stage, located in Imperial County, California. The option agreement was amended and restated in September 2013 to require work commitments totaling \$10.0 million over a four year period to begin only once all permits for the feasibility study drilling program are received, but in any event, no later than June 2021. In addition, required share-based payments under the option agreement are now tied to project milestones including receipt of all permits for the feasibility study drilling program, a positive construction decision and upon the project reaching commercial production. Further contingent payments could be due following commercial production at gold prices in excess of US\$1,300 per ounce.

Based on the Imperial Technical Report, highlights from the base case mine plan at US\$1,300 per ounce gold comprised of Indicated (53%) and Inferred (47%) estimated Mineral Resources included an after-tax NPV of US\$136 million at a 5% discount rate, after-tax IRR of 19% and after-tax payback of 3.5 years on initial capital spending of US\$202 million. The PEA on the Imperial Project contained within the Imperial Technical Report is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA on the Imperial Project will be realized. Annual production at the Imperial Project is projected at 119,000 ounces of gold at a processing rate of 25,000 tpd over a 10 year mine life at cash operating costs of US\$599 per ounce and all-in costs of US\$965 per ounce over the life-of-mine. The PEA anticipates a strip ratio of 2.68 with favourable cost conditions resulting from weakly cemented gravel overburden, excellent metallurgy and low reagent consumption. While there exists the potential for modest expansion of estimated Mineral Resources which could extend the projected mine life, the single biggest risk factor continues to be Delta Gold's ability to successfully permit the remaining phases of mine development and operation.

The Resulting Issuer plans to focus its efforts over the next year on building community support for the Imperial Project in the hopes that this may foster a more favourable permitting environment. It is expected that Marco A. Romero will continue to lead these efforts following completion of the Transaction.

Exploration-Stage Gold and Silver Projects of the Resulting Issuer:

Blue Jeep, San Ignacio and Six Mile Hill, Cochise County, Arizona

Commonwealth Silver has a lease with an option to purchase a 100% interest in 34 unpatented mining claims comprising the Blue Jeep, San Ignacio and Six Mile Hill exploration projects which surround the Commonwealth Project. The Blue Jeep project is located approximately 2 miles east of the Commonwealth Project and consists of ten (10) contiguous mining claims known as Blue Jeep 1 through 9 and the Brindle Steer. The San Ignacio project is located approximately 1 mile east of the Commonwealth Project and consists of eighteen (18) mining claims known as San Ignacio 1 through 18. The Six Mile Hill project is located approximately 1 mile west of the Commonwealth Project and consists of six (6) mining claims known as San Ramon 1 through 6. From 1983 to 1984, the properties were explored by Santa Fe Mining Inc. who drilled 49 holes at Blue Jeep and 14 at San Ignacio. Commonwealth Silver has targeted these areas for near term exploration drilling with a goal of establishing Mineral Resources on these properties. It is ultimately the hope that these properties will contribute to the overall growth profile alongside the Commonwealth Project as a district scale operation.

About Delta Gold and Commonwealth Silver

For further information on Delta Gold, please visit Delta Gold's website at www.deltagold.com. For further information on Commonwealth Silver, please visit Commonwealth Silver's website at www.commonwealthsilver.ca. The Delta Gold and Commonwealth Silver Transaction presentation will be made available on both companies' websites in due course.

Hall Stewart, C.P.G., R.G., Vice President, Exploration of Commonwealth Silver, is a qualified person for the purposes of NI 43-101 and has reviewed and approved the technical information in this news release relating to Commonwealth Silver.

Mr. John Purkis, P.Eng. (BC), Senior Vice President, Operations and Chief Operating Officer of Delta Gold,

is a qualified person for the purposes of NI 43-101 and has reviewed and approved the technical information in this news release relating to Delta Gold.

CAUTIONARY STATEMENTS

Completion of the Transaction is subject to a number of conditions, including TSX-V acceptance and disinterested shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Joint Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Delta Gold should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

All statements in this news release, other than statements of historical fact that address events or developments which Delta Gold or Commonwealth Silver expect to occur, constitute "forward-looking information". These statements relate to future events or future performance and reflect Commonwealth Silver's and Delta Gold's current expectations regarding the Transaction, the Financing, the Consolidation, and the future growth, results of operations, business prospects and opportunities of each of Commonwealth Silver and Delta Gold (and the Resulting Issuer). Forward-looking information reflects Commonwealth Silver's and Delta Gold's current internal projections, expectations or beliefs and are based on information currently available to Commonwealth Silver and Delta Gold, respectively. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based include, among others, that Delta Gold and Commonwealth Silver will be able to satisfy the conditions to closing contained in the Agreement and any subsequent definitive agreement, that the Financing will be completed on terms favourable to Commonwealth Silver, that the required approvals to the Transaction and matters relating thereto will be obtained from the shareholders of each of Delta Gold and Commonwealth Silver, that all required regulatory, court and governmental approvals will be obtained on a timely basis and on terms favourable to the parties, and that the business prospects and opportunities of the Resulting Issuer, including its plans for the Commonwealth Project, the Imperial Project and other non-material mineral exploration properties, will proceed as anticipated.

Many of these assumptions are based on factors and events that are not within the control of Delta Gold, Commonwealth Silver or the Resulting Issuer, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: the speculative nature of the mineral exploration and development industry; an inability to obtain any of the approvals required to complete the Transaction; volatility in financial markets or general economic conditions; capital requirements and the need for additional financing; fluctuations in international currency markets and in the rates of exchange for the currencies of Canada and the United States; price volatility in the spot and forward markets for commodities generally and for gold and silver in particular; discrepancies between actual and estimated production, Mineral Reserves and Mineral Resources, metallurgical recoveries and/or exploration results; changes in regulations and unpredictable political or economic developments in the countries in which Delta Gold and Commonwealth Silver (and the Resulting Issuer) does or may carry on business; competition in the mineral exploration and development industry; loss of key personnel; changes in project parameters as plans continue to be refined; accidents; labour disputes; and defective title to mineral claims or property or contests over claims to mineral properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as the risks disclosed under the heading "Risks and Uncertainties" in the most recent management discussion and analysis for Delta Gold available under Delta Gold's SEDAR profile at www.sedar.com. Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in any such forward-looking information. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Although Commonwealth Silver and Delta Gold believe that the forward-looking information contained herein is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on any of the forward-looking information contained herein. Each of Delta Gold and Commonwealth Silver expressly

disclaims any intention or obligation to update or revise any forward-looking information in this news release, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

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Contact

[Delta Gold Corporation](#)

Marco A. Romero. President & CEO
604.681.2020 ext. 101
info@deltagold.com
www.deltagold.com

[Commonwealth Silver and Gold Mining Inc.](#)

Michael H. Farrant, President & CEO
416.278.4149
mfarrant@commonwealthsilver.ca
www.commonwealthsilver.ca

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