

Suparna Gold Corp. Enters Into Earn In Agreement With American Bonanza Gold

04.07.2013 | [Marketwired](#)

VANCOUVER, July 4, 2013 - [Suparna Gold Corp.](#) (TSX VENTURE:SUG) ("Suparna") announces that it has entered into a definitive earn-in agreement (the "Earn In Agreement") with [American Bonanza Gold Corp.](#) (TSX:BZA) ("AmBon") with respect to a mineral property acquisition and joint venture (the "Transaction") whereby Suparna may acquire from AmBon up to a 60% interest in certain mining claims and property (the "Assets") comprising the Southwest target (the "Southwest Target") at the Copperstone gold mine in La Paz County, Arizona ("Copperstone") currently operated by AmBon.

The Assets

Copperstone is located in western Arizona within the Walker Lane mineral belt where it intersects gold provinces in southern California and western Arizona. AmBon holds a 100% leasehold interest in Copperstone, renewable at AmBon's option every ten years. While almost all exploration at Copperstone has historically been focused on the north end of the property, between 2006 and 2008 AmBon made a new discovery at the Southwest Target (being 50 mineral claim located in Township 6 North, Range 20 West). During the last year, AmBon has gathered new information about the nature and controls of gold mineralization at Copperstone and now has advanced the understanding of the gold mineralization. The data now in hand for the Southwest Target, along with what has been learned by AmBon from development of Copperstone, points to the possibility that similar mineralization to the Copperstone deposit, could exist in the Southwest Target area.

The Transaction would provide AmBon and Suparna with the necessary corporate focus and resources to continue exploration of the Southwest Target and would allow the exploration to be conducted at the Southwest Target in a timely manner.

Terms of the Transaction

Under the terms of the Earn In Agreement, AmBon has granted to Suparna the right to acquire up to a 60% interest in AmBon's leasehold right, title and interest in and to the Assets, as follows:

- a. Suparna will have the right to acquire an initial undivided 12.5% working interest in and to the Assets by expending a minimum of \$500,000 in exploration expenditures during the first year from the date of the Earn In Agreement;
- b. Suparna will have the right to acquire an additional undivided 12.5% working interest in and to the Assets by expending a minimum of \$500,000 in exploration expenditures during the second year from the date of the Earn In Agreement;
- c. Suparna will have the right to acquire an additional undivided 12.5% working interest in and to the Assets by expending a minimum of \$500,000 in exploration expenditures during the third year from the date of the Earn In Agreement;
- d. Suparna will have the right to acquire an additional undivided 12.5% working interest in and to the Assets by expending a minimum of \$500,000 in exploration expenditures during the fourth year from the date of the Earn In Agreement; and
- e. Suparna will have the right to acquire an additional undivided 10% working interest in and to the Assets by expending a minimum of \$500,000 in exploration expenditures during the fifth year from the date of the Earn In Agreement.

During the earn in phase, Suparna will be the operator of exploration on the Southwest Target. Once Suparna has either acquired its 60% interest in the Assets, or has ceased to make expenditures on the Southwest Target, the parties will enter into a joint venture agreement and each party will be responsible for funding its share of ongoing exploration expenses.

In addition to the foregoing, Suparna has acquired \$1,000,000 principal amount of a secured, convertible

debenture of AmBon (the "Debenture"). The Debenture will bear interest at 12% per annum, calculated and payable monthly, and will mature two years after its date of issue. All principal on the Debenture will be convertible into units of AmBon at the rate of \$0.06 per unit. Each unit will consist of one common share and one half of one common share purchase warrant, each whole such warrant being exercisable to acquire a further common share for a period of 12 months from the date of issue of the warrant at a price of \$0.10 per share.

James Newall and Wayne Tisdale are members of the boards of directors of each of Suparna and AmBon. Mr. Newall and Mr. Tisdale each declared a conflict of interest and abstained from voting at all meetings of the board of directors of Suparna and AmBon to approve the transactions contemplated by the Earn In Agreement and the Debenture.

Mr. Garry Clark, P. Geo., is the "qualified person" as defined in National Instrument 43-101, who has reviewed and approved the technical content in this press release.

Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the timing of expenditures during the earn in phase and the acquisition of an interest in the Assets. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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

[Suparna Gold Corp.](#)

Michelle Gahagan, President

(604) 639-4459

mgahagan@IntrepidFinancial.co.uk

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/172140--Suparna-Gold-Corp.-Enters-Into-Earn-In-Agreement-With-American-Bonanza-Gold.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](#).