Vendetta Mining Ltd. Signs Binding Letter of Intent to Acquire the Pegmont Pb-Zn-Ag, Deposit, Queensland, Australia

21.11.2013 | Marketwired

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov. 20, 2013) - Vendetta Mining Ltd. (TSX VENTURE:VTT) (the "Company") is pleased to announce that it has signed a Binding Letter of Intent with Pegmont Mines Limited (the "Vendor") to acquire an undivided 100% interest in the Pegmont Lead-Zinc-Silver Property located in the State of Queensland, Australia. The transaction is subject to satisfactory completion of due diligence period and entering into of a definitive agreement before January 14, 2013. The transaction also is subject to the approval of the TSX Venture Exchange, the National Stock Exchange of Australia and the Vendor's's shareholders.

Pegmont is located 25km from BHP's world class Cannington silver-lead-zinc mine, 20km from Inova's Osborne copper-gold mine and is proximate to existing infrastructure that includes road (which can deliver to a rail head) as well as a variety of power sources. Discovered in 1971, Pegmont has been drilled extensively defining historic resources that the Company intends to bring in to NI43-101 compliance. In addition, numerous untested targets defined by both geophysical and geochemical anomalies remain to be explored.

The Company will be granted an option to acquire 100% of the Pegmont property and associated exploration tenements. In order to maintain and exercise the option the Company will be required to make a combination of cash payments and stock issuances to the Vendor and complete certain exploration commitments. In addition the Vendor will retain a royalty on future production from the property of 1.25% of net smelter returns payable after the value of the cash payment and share issuances, totaling together $4 million, have been notionally deducted against the Vendor's royalty entitlement.

The cash payments totaling $3 million are as follows: $150,000 within 2 days of Exchange approval of the transaction; $100,000 on the 9 month anniversary of the transaction; $250,000 on the 18 month anniversary; $500,000 on the 30 month anniversary; $750,000 on the 42 month anniversary; and finally $1,250,000 on the 54 month anniversary of the transaction. As part of the option exercise price, the Company has also agreed to issue shares to the Vendor with a market value of $1 million at various defined dates at the then prevailing market price.

The exploration commitments on the property are a minimum of $800,000/year or the minimum requirements of the State of Queensland whichever is greater, by August 10th in each of 2014, 2015 and 2016 for a total minimum commitment of $2.4 million. As part of the exploration commitment, the company must complete a total of 12,000m of drilling of the property. In conjunction with the aforementioned acquisition, the Company will undertake a non-brokered private placement financing of up to $2 million of units at a price of $0.25 per unit, with each unit consisting of one common share and one-half of one common share purchase warrant with each whole warrant exercisable at a price of $0.35 for a period of two years.

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Williams
President & CEO

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Some statements in this news release contain forward-looking information, including without limitation statements as to planned expenditures and exploration programs. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/179115--Vendetta-Mining-Ltd.-Signs-Binding-Letter-of-Intent-to-Acquire-the-Pegmont-Pb-Zn-Ag-Deposit-Queensland-Austra

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