

Trigold Signs Agreement for 95% Interest in Gold Tenements in Papua New Guinea

23.09.2014 | [Marketwired](#)

EDMONTON, Sep 23, 2014 - [Trigold Resources Inc.](#) (the "Company" and "Trigold") (TSX VENTURE:TGD) is pleased to announce that it has signed a definitive share purchase agreement (the "Share Purchase Agreement") among Trigold, Pacific Kanon Gold Corporation (the "Vendor") and 0990601 B.C. Ltd. (the "Vendor's Covenantor") pursuant to which Trigold will acquire from the Vendor 100% of the shares of Vangold (PNG) Limited ("Vangold PNG") (the "Transaction").

Vangold PNG holds title to three mineral tenements located in Papua New Guinea (the "PNG Tenements"). On July 28, 2014, the Vendor's Covenantor acquired all of the shares of the Vendor from [Vangold Resources Ltd.](#) ("Vangold") in consideration for the assumption of certain debt of Vangold PNG by the Vendor's Covenantor (the "Vangold PNG Debt"). At present, the exploration licences that comprise the PNG Tenements have not been renewed for the current term. Trigold is working with applicable governmental entities in Papua New Guinea and expects to receive approval of the Mineral Resources Authority of Papua New Guinea ("PNG") for the renewal of the PNG Tenements on or before October 31, 2014. The renewal of each of the exploration licences that comprise the PNG Tenements, together with the approval of applicable governmental entities in Papua New Guinea, is a condition to closing of the Transaction.

As consideration, in part, for the acquisition of all of the issued and outstanding shares of Vangold PNG, at closing of the Transaction Trigold will issue to the Vendor 1,300,000 common shares in the capital of Trigold (the "Consideration Shares") and deliver to the Vendor cash payments in the aggregate amount of \$72,000 (the "Cash Payments"). Based on a deemed price per common share of \$0.10, the value of the total deemed consideration for the Transaction is \$202,000. The Consideration Shares will be subject to a four month restricted period in accordance with the policies of the TSX Venture Exchange (the "TSXV") and applicable securities law requirements. In accordance with the terms of the Share Purchase Agreement, if, on or before the closing of the Transaction, the Vendor has obtained the agreement to settlement terms by persons holding an aggregate portion of at least 70% of the Vangold PNG Debt (the "Closing Release Condition"), then the Consideration Shares and a \$25,000 cash payment will be delivered to the Vendor at closing. If the Closing Release Condition has not been satisfied at closing, 800,000 of the Consideration Shares and the \$25,000 cash payment shall be held in escrow until the earlier of the satisfaction of the Closing Release Condition or one year. If the Closing Release Condition has not been satisfied within one year of the closing of the Transaction, the 800,000 escrowed Consideration Shares and the \$25,000 cash payment shall be returned to the Trigold. Additionally, Trigold delivered a \$35,000 cash deposit to the Vendor's Covenantor on February 4, 2014 and has agreed to deliver a cash payment to the Vendor in the amount of \$12,000 on the closing date of the Transaction.

The Share Purchase Agreement provides for customary representations, warranties and closing conditions, including, among other things, the approval of the TSXV for the Transaction and the listing of the Consideration Shares for trading on the TSXV. Conditions to closing in favour of Trigold also include the discharge and release of Vangold, the Vendor and a third party of all debt due by Vangold PNG to Vangold, the Vendor and such third party, respectively. The Share Purchase Agreement provides for a right of first refusal in favour of the Vendor's Covenantor upon the proposed disposition of any of Trigold's interest in Vangold PNG or the PNG Tenements. Trigold also agreed to offer shareholders of the Vendor's Covenantor an opportunity to provide services in related to the activities of Vangold PNG or Trigold in respect of the PNG Tenements, upon terms and conditions determined by Trigold. It is anticipated that the closing date of the Transaction will be on or before October 21, 2014.

The PNG Tenements comprise three separate gold-copper-silver projects located in Papua New Guinea (Mt.Penck; Allemata; Fergusson). The projects cover 101.4 km², 150 km², and 115.94 km² respectively, of exploration ground with considerable historical exploration.

All the projects are located in the low lands. The Mt. Penck Project is located on New Britain Island and access is by all season road from the provincial capital of Kimbe. Allemata is easily accessible by a 20 km all-weather road from the port and provincial capital of Alotau. The Fergusson Project is located in the D'Entrecasteaux Islands, with access by boat from Alotau on the nearby mainland or by fixed wing aircraft. All the projects have reasonable access and active small scale artisanal mining.

Mt. Penck is the most advanced Project where historic drilling consisted of 93 drill holes totaling 8,500

meters that were completed within the licence area. Selected historical drill results are summarized in the table below and include: 133 meters ("m") of 1.83 grams per tonne gold ("g/t Au") and 72m of 1.79g/t Au. In addition, selected trench results include: 131m of 2.36g/t Au and 97m of 3.39g/t Au. Although the Mt. Penck project/licence area is the most advanced, both the Allemata and Fegusson projects have historical drilling and trenching. Selected drill and trench results are included in the Table below.

Historical Mt. Penck Drill Results					
ID No.	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
MPD042	0	133	133	1.83	3.79
MPD006	0	72	72	1.79	12.9
Historical Mt. Penck Trench Results					
ID No.	Sample No. From	Sample No. To	Length (m)	Gold (g/t)	Silver (g/t)
4	MPT109	MPT178	131	2.36	Not analyzed
1	MPT1	MPT33	97	3.39	Not analyzed
Historical Allemata Drill Results					
ID No.	Sample No. From	Sample No. To	Length (m)	Gold (g/t)	Silver (g/t)
DDH001	HO1002	HO1008	14	2.86	0.28
DDH003	HO1139	HO1150	14.9	2.19	1.21
Historical Allemata Trench Results					
ID No.	Sample No. From	Sample No. To	Length (m)	Gold (g/t)	Silver (g/t)
2W (West)			20	6.10	
Historical Fergusson Drill Results					
ID No.	Sample No. From	Sample No. To	Length (m)	Gold (g/t)	Silver (g/t)
IRC07			10	8.14	
IRC20			25	2.93	

NB: Historical exploration data have not been verified by Trigold and may not be accurate or complete, and therefore the information in the tables should not be relied upon. True thickness of intersection is unknown.

Trigold plans to provide a technical report in respect of the Mt. Penck Project in support of the Transaction.

Papua New Guinea's unique geology and substantial mineral resources result from its position on the Pacific 'Rim of Fire', the interactive tectonic boundary between the cratonic Indo-Australian Plate to the south and the oceanic Pacific Plate to the north. The Pacific 'Rim of Fire' is host to a number of producing world class mines.

About Trigold Resources Inc.

Trigold is a Canadian mineral exploration company headquartered in Edmonton, Canada. Common shares of Trigold are listed for trading on the TSX Venture Exchange under the trading symbol "TGD". Trigold's management includes proven and seasoned resource sector professionals who have a track record of advancing exploration projects from grassroots through to production scenarios.

The technical content of this news release have been reviewed and approved by Dean Besserer, P. Geol. the Technical Advisor of the Company and a Qualified Person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

Jim Greig
President and Chief Executive Officer

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.

CAUTIONARY STATEMENT: No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release includes certain

"forward-looking statements". Other than statements of historical fact, all statements included in this news release, including, without limitation, statements regarding future plans and objectives of Trigold and transactions described by this news release, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Except as required by law, Trigold assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. There can be no assurance that the transactions described in this news release will be completed as proposed or at all. Important factors that could cause actual results to differ materially from Trigold's expectations are the risks detailed herein and from time to time in the filings made by Trigold with securities regulators. Those filings can be found on the Internet at www.sedar.com.

Contact

[Trigold Resources Inc.](#)

Jim Greig, President and Chief Executive Office
(780) 437-6624
info@trigoldexploration.com
www.trigoldexploration.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/182610--Trigold-Signs-Agreement-for-95Prozent-Interest-in-Gold-Tenements-in-Papua-New-Guinea.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](#).