

# Pinecrest Resources Provides Update on Acquisition of Enchi Gold Project

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VANCOUVER, Dec 1, 2014 - [Pinecrest Resources Ltd.](#) ("Pinecrest" or the "Company") (TSX VENTURE:PCR) is pleased to provide an update on the acquisition of the Enchi gold project located in Ghana (the "Project") from [Edgewater Exploration Ltd.](#) ("Edgewater") which holds 51% of the Project and Red Back Mining Ghana Limited ("Red Back"), an indirect wholly-owned subsidiary of [Kinross Gold Corp.](#) ("Kinross"), which holds 49% of the Project (collectively, the "Transaction"). Pinecrest has now executed all agreements with Red Back, Edgewater and [Sandstorm Gold Ltd.](#) ("Sandstorm") and has set December 4, 2014 as the closing date. The completion of the Transaction is subject to customary closing conditions and to the final acceptance from the TSX Venture Exchange and therefore the intended closing date may change.

Transfer of the prospecting licenses for the Project is subject to the approval of the Minister of Lands and Natural Resources of the Republic of Ghana (the "Consent"). The Company has finalized all documentation necessary to be submitted for consent to the transfer of the prospecting licences and does not foresee any reason why the Consent will not be obtained. Upon receipt of the Consent, transfer of the legal interest and title to the prospecting licences to the Company will be completed. Until the Consent is obtained, the prospecting licenses will be held in trust by Red Back for the benefit of Pinecrest.

Edward Farrauto, President and CEO of Pinecrest stated: "We are very pleased to have executed all agreements with our partners Edgewater, Red Back and Sandstorm for the acquisition of 100% of the Enchi Gold Project. We appreciate the patience of our shareholders and investors as we complete the acquisition of the Enchi project which covers 50 km of the same geological structures that host Kinross's Chirano gold mine located 70 kilometres to the north, which produced around 275,000 ounces of gold in 2013. We are looking forward to completing the Preliminary Economic Assessment on the Enchi Project and we also look forward to welcoming Sandstorm and Kinross as major shareholders of the Company."

## Private Placement Financing

On December 4, 2014, Pinecrest plans to complete a non-brokered financing issuing 18 million units at a purchase price of \$0.20/Unit for gross proceeds of \$3.6 million. Each Unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one common share of the Company at an exercise price of \$0.30 for a period of 24 months (see Pinecrest News Releases dated August 27<sup>th</sup>, July 16 and May 22, 2014). Sandstorm has agreed to subscribe for \$2 million of the Units and on completion of the private placement Sandstorm will hold approximately 18% of the common shares of Pinecrest.

In connection with the private placement, and as partial consideration under the Transaction, 19.9% of the common shares of Pinecrest will be issued to Red Back. These common shares will be placed in escrow and will be released upon receipt of the Consent.

## Enchi Gold Project - Preliminary Economic Assessment

Pinecrest is pleased to announce it has engaged the services of WSP Canada Inc. ("WSP") to complete a Preliminary Economic Assessment ("PEA") to assess the potential for utilizing low cost open pit mining and heap leach gold recovery on the near surface Inferred gold resources from the Enchi Gold Project. On May 22, 2014 Pinecrest announced a National Instrument 43-101 Inferred resource estimate for the Enchi Gold Project containing 768,000 ozs gold grading 1.15 g/t Au at a 0.7 g/t Au cut-off. CIM definition standards were followed for the resource estimate which used ordinary kriging (OK) within a three-dimensional block model defined by wireframed solids. A capping of gold grades at 18 g/t and a density of 2.45 g/cm<sup>3</sup> was applied. A US\$1,300/ounce gold price, and open pit with heap leach operation was used to determine the cut-off grade. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature.

Mineral Resources that are not mineral reserves do not have economic viability. The Enchi Gold Project PEA is scheduled to be completed in Q1/2015.

WSP is one of the world's leading professional services firms. It has approximately 17,500 employees, operating out of more than 300 offices across 30 countries on 5 continents. Mining clients benefit from WSP's in depth experience in the areas of geology, geotechnics, mining development, mineral processing, mining infrastructure, project management and mining environments.

Details of the Transaction are set out in the news release dated May 22, 2014 and September 29, 2014 and Strategic Alliance details with Sandstorm Gold are set out in the news release dated July 16, 2014.

The technical content in this news release was read and approved by Gregory Smith, P.Geol, a technical consultant to Pinecrest who is the Qualified Person as defined by NI 43-101.

### **About Pinecrest Resources Ltd.**

[Pinecrest Resources Ltd.](#) is a mineral exploration and mine development company focused on creating shareholder value through the development of quality precious metal projects. On completion of the Transaction with Edgewater, Red Back and the strategic alliance with Sandstorm, Pinecrest will be focused on the advancement and development of the Project in Ghana. Pinecrest has an experienced exploration, mine building and operating team with a proven track record.

On behalf of the Board of PINECREST RESOURCES LTD.

Edward Farrauto  
President and CEO

*Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance. The Transaction cannot close until regulatory approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.*

*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 Note Regarding Forward Looking Statements**

*This news release contains certain forward-looking statements, including statements regarding the proposed transactions with Red Back, Edgewater and Sandstorm, the proposed Private Placement which is subject to the consolidation of the Pinecrest share capital and the closing of the transactions contemplated thereby, the use of net proceeds of the Private Placement, future plans and objectives of the Company and the business of the Company. There can be no assurance that the PEA will be completed in the estimated timeframe provided*

*Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or does not expect", "is expected", "anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results " may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.*

*Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization,*

*reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Atlas to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

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