Probe Mines Ltd. Consolidates 100% Ownership of the Borden Gold District

10.12.2014 | Marketwired

Probe Mines Ltd. (TSX VENTURE:PRB) ("Probe" or the "Company") is pleased to announce that it has signed a definitive agreement and concurrently closed the acquisition of Boises Landrienne Inc ("BLI"), a wholly owned subsidiary of Scierie Landrienne Inc ("SLI"). The acquisition secures 100% ownership of the mineral rights to 486 patented claims in and around the Borden Gold deposit, which include key claims within the High-Grade Zone ("HGZ") and an extensive land package connecting the Borden Gold project to the Company's East Limb project approximately 22 kilometres to the east. The acquisition gives Probe 100% ownership of the mineral rights over the entire 70 kilometre strike length of the Borden Gold Belt. In securing the acquisition, Probe paid SLI CAD\$25 million at closing and issued 6 million shares, which represents 6.6% of the Company. All shares issued are subject to a resale restriction of four (4) months. The cash portion of the acquisition was funded with available cash. Further details of the transaction are provided below.

Jamie Sokalsky, Chairman of Probe comments "The acquisition of this strategic land package puts the Company in an unparalleled position in what we believe to be Ontario's newest gold camp. To own a district-sized property surrounding a new multi-million ounce deposit with all of its untapped exploration potential is a unique situation that adds considerable value to our Shareholders. We are delighted to have worked with our partner, SLI, to settle this transaction and we welcome them as shareholders of Probe."

David Palmer, President and CEO of Probe states "Aside from the initial discoveries of the Borden Gold deposit and the HGZ, this acquisition represents the most pivotal milestone in the project's transition to a development stage asset. Probe now owns a 100% interest in the entire Borden gold deposit including all the claims along the potential southeast strike extension. Our immediate plan is to initiate an infill drill program in the centre of the HGZ over the claim commonly referred to as the "wedge" claim. We anticipate that this will have a significant impact on our current resource estimate through the addition of more high-grade gold mineralization."

Transaction Highlights

- Consolidates 100% ownership of the Borden Gold deposit.
- All acquired claims are royalty-free.
- The resultant 786-square-kilometre property package strengthens land position in the Borden Gold District and all of its untapped exploration potential.
- Establishes additional near term catalysts including drilling in strategic area of the HGZ on the "wedge" claim.
- The Company's balance sheet remains strong following the acquisition and an aggressive program is
 planned for exploration of the deposit and regional claims during 2015.

Transaction Details

Probe has acquired the following property interests from SLI:

- Full ownership of three (3) patented mineral claims in the Borden Gold Project that had been the subject of the 50/50 option agreement between BLI and Probe. The surface rights over these claims will be transferred to the Company at a later date following the completion of an application for consent under the *Planning Act*. These claims contain a portion of the current high-grade resource (see Probe's NI 43-101 Technical Report filed on SEDAR);
- Full ownership of all the mineral rights in a land package comprising a total of 33 patented mineral claims around the Borden Gold Project, including the "wedge" that is expected to contain part of the HGZ and two (2) claims covering the predicted southeast extension of the deposit on the south side of Borden Lake. The surface rights of these 33 patented claims will be transferred to the Company at a later date following the completion of an application for consent under the *Planning Act*;

21.11.2025 Seite 1/3

- Full ownership of all mineral rights to an extensive land package to the north, west, south and east of the Borden Gold Project comprising 450 patented claims, together with a surface rights access agreement which gives access rights to the 450 mineral claims including the right to purchase surface rights for the purpose of building mine infrastructure on potential future discoveries, with the purchase price to be calculated as equal to fair market value;
- Pending completion of the application procedures under the *Planning Act* (Ontario) to transfer the surface rights of the 36 claims to the Company, the Company has secured a lease agreement whereby it has exclusive rights to use immediately these surface rights for all exploration, development and production activities.

Exploration Update

Drilling will begin immediately on the "wedge" claim to delineate potential high-grade ounces which will be included in an updated resource estimate. The updated resource estimate will form the basis of the upcoming preliminary economic assessment, expected in the first half of 2015. Concurrently, the Company is preparing for the winter drilling program which will focus on continued infilling of the HGZ as well as new expansion under Borden Lake. In addition to the upcoming drill program, the Company is now receiving and compiling the summer and fall drill results to be released in the near future.

Financial Position

As at October 31, 2014, the Company had cash and cash equivalents and short-term investments of \$40.7 million. The Company entered into a credit agreement with Royal Bank of Canada maturing May 31st, 2015, consisting of a CAD\$10 million operating credit facility. The credit facility is secured with cash collateral and bears interest at a rate of 5.25% per annum.

Legal and Financial Advisors

Probe's financial advisor for this transaction was BMO Capital Markets and its legal counsel was Norton Rose Fulbright Canada LLP.

An updated corporate presentation and maps of the Borden Gold Project can be found on the Company's website www.probemines.com.

About Probe Mines:

<u>Probe Mines Ltd.</u> is a Canadian precious metals exploration company whose key asset is the 100%-owned Borden Gold project near Chapleau in Ontario, Canada. The Company is well-funded to continue advancing and growing a significant gold resource on its Borden Gold project. The Company controls a large land package in the Borden Gold District representing 786-square-kilometres of exploration ground. The Company also has a 100% interest in the Black Creek chromite deposit located in Northern Ontario.

On behalf of Probe Mines Ltd.,

Dr. David Palmer
President & Chief Executive Officer

Forward-Looking Statements

Neither 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. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently

21.11.2025 Seite 2/3

available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Shares Issued: 90,784,727

Contact

Probe Mines Ltd.

Karen Willoughby, Director of Corporate Communications (866) 936-6766 info@probemines.com

Probe Mines Ltd.

Patrick Langlois, Vice President, Corporate Development (416) 777-6703 patrick@probemines.com www.probemines.com

Dieser Artikel stammt von Rohstoff-Welt.de Die URL für diesen Artikel lautet:

https://www.rohstoff-welt.de/news/188206--Probe-Mines-Ltd.-Consolidates-100Prozent-Ownership-of-the-Borden-Gold-District.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 -1999-2025. Es gelten unsere <u>AGB</u> und <u>Datenschutzrichtlinen</u>.

21.11.2025 Seite 3/3