

# Red Pine Exploration Executes Assumption Agreement for the Surluga Gold Deposit

11.12.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - Dec 11, 2014) - [Red Pine Exploration Inc.](#) (TSX VENTURE:RPX) ("Red Pine" or the "Company") announces that it has entered into an assignment and assumption agreement with [Augustine Ventures Inc.](#) (CSE: WAW) ("Augustine") and Citabar Limited Partnership ("Citabar") effective December 11, 2014 (the "Assumption Agreement") pursuant to which the parties have agreed to amend the Surluga Property Option Agreement ("Option Agreement"), dated April 16, 2009, as amended, between Augustine and Citabar to permit Red Pine to earn up to a 45% interest in the Wawa Gold Project property (the "Wawa Gold Project"), which is located approximately 2 kilometers southeast of the Town of Wawa in Northern Ontario.

The property consists of four contiguous mining claim groups totaling 5,338 hectares. The Wawa Gold Project features an inferred gold resource of 1.1 million ounces at 1.5 grams per tonne (see Table 1) contained within 22.4 million tonnes with known depth extension to 600 meters (the "Mineral Resource").

Lower Cutoff Grade Gold (g/t)	Tonnage (t x 1,000)	Gold (Au) (g/t)	Contained Gold (ounces x 1,000)
5	378	7.69	94
2	4,651	3.33	498
1	12,503	2.11	847
0.5	22,355	1.49	1,072
0.2	32,169	1.14	1,182

Table 1. Sensitivity of inferred resource to cutoff grade

The Mineral Resource is disclosed in a technical report prepared on behalf of Augustine entitled "Amended Technical Review and Mineral Resource Estimate for the Jubilee-Surluga Property, near Wawa, Ontario, Canada for [Augustine Ventures Inc.](#)" dated October 12, 2012 (the "Technical Report"). The Technical Report was prepared by Clifford J. Duke, P. Eng., Senior Associate Geological Engineer of Watts, Griffis and McQuat, Consulting Geologists and Engineers, and is available on [www.SEDAR.com](#) under Augustine's profile. The Mineral Resource has been classified by Watts, Griffis and McQuat as an "inferred resource" (within the meaning of such term in NI 43-101) with an effective date of the estimate as of October 15, 2012. The key assumptions, parameters, and methods used to estimate the Mineral Resource are set out in the Technical Report, as are any known legal, political, environmental or other risks that could materially affect the potential development of the Mineral Resource. The property has a history of past production from the known vein deposits as well as seven other areas on the property and a large number of untested but documented gold occurrences. To the best of Red Pine's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the Mineral Resource as currently set out in the Technical Report inaccurate or misleading.

## Highlights of Assumption Agreement Terms

1. Red Pine is required to incur \$2.1 million in eligible exploration expenditures by June 30, 2015 in order to earn a 30% interest in the Wawa Gold Project, upon which Augustine and Citabar would then hold 30% and 40% respectively;
2. Red Pine has the right to earn one-half of an additional 15% interest ( or 7.5%) in the Wawa Gold Project by incurring a further \$2.0 million in eligible exploration expenditures by June 30, 2016, so long as a total of \$4.0 million is spent in the aggregate by Red Pine and Augustine, which could be increased up to the entire 15% interest if all of such additional \$4.0 million is incurred by Red Pine;
3. Red Pine also has the right to earn a pro rata interest in Augustine's existing interests in all mineral properties acquired by Augustine, including any future acquisitions, within an area of influence defined as a 5 kilometer radius from the perimeter of the Wawa Gold Project by satisfying certain criteria;

4. Upon earning a 30% interest in the Wawa Gold Project, Red Pine will be the Manager under the terms of the joint venture agreement, which constitutes part of the Option Agreement, as amended by the Assumption Agreement;

*The foregoing summary of the Assumption Agreement is qualified in its entirety by the full text of the agreement which will be available on [www.SEDAR.com](http://www.SEDAR.com) under Red Pine's profile.*

Quentin Yarie, President and COO of Red Pine, states: "*The Wawa Gold Project already contains a significant inferred gold resource and we believe there is potential to expand that resource. Limited exploration has been done on the higher grade vein deposits present on the property and the new interpretation of the geology may lead to both an expanded and new gold discovery. We believe that entering into this agreement with Augustine and Citabar to become part of and further develop the Wawa Gold Project represents an exciting new opportunity for our shareholders.*"

### **Wawa Gold Project Highlights**

- Located in Wawa, Ontario, an area of significant historical and current gold exploration (since 1890's and production (1902 to 1991);
- 172 patented and leased and unpatented mining claims within the McMurray Township, a total of 2,426;
- 182 claim units on crown land, a total of 2,912 hectares;
- Property hosted eight past producing mines with historic production of over 120,000 ounces;
- Inferred resource of 1,072,335 ounces at 1.49 grams per tonne gold contained in 22,355 tonnes, open along strike and at depth;
- Reinterpretation of property geology could lead to improvement in both grade and size of the gold resource;
- Proximity to established regional infrastructure (roads, rail, regional airport, high voltage power lines, natural gas, water).

### **Qualified Person**

Quentin Yarie, P.Geo., President and COO of Red Pine, is the qualified person who approved the disclosure contained in this news release, has reviewed the Augustine Technical Report on behalf of Red Pine and will be responsible for overseeing all aspects of the Company's exploration programs on the Wawa Gold Project. Mr. Yarie has not yet independently verified the disclosure in the Technical Report as Red Pine has just finalized the Assumption Agreement as of the date hereof.

### **About Augustine Ventures**

[Augustine Ventures Inc.](#) is a junior gold exploration company headquartered in Toronto Ontario. The Company has an option to earn up to a 75% interest in and to the Wawa Gold Project. Augustine has also acquired a 100% undivided interest in an additional 182 claim units known as the Oakley Lake Property totaling 2,912 hectares contiguous to its Wawa Gold Project. The Company's common shares trade on the Canadian Securities Exchange under the symbol "WAW".

### **About Red Pine Exploration Inc.**

Red Pine Exploration is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX".

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This News Release contains forward-looking statements. Forward-looking statements are statements which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and*

*involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.*

## Contact

### [Red Pine Exploration Inc.](#)

Quentin Yarie  
President & COO  
(416) 364-7024

[qyarie@redpineexp.com](mailto:qyarie@redpineexp.com)

### [Red Pine Exploration Inc.](#)

Mia Boiridy  
Investor Relations  
(416) 364-7024

[mboiridy@redpineexp.com](mailto:mboiridy@redpineexp.com)

[www.redpineexp.com](http://www.redpineexp.com)

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/188262--Red-Pine-Exploration-Executes-Assumption-Agreement-for-the-Surluga-Gold-Deposit.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](#).