

# Sage Gold Grants Option to Sell 60% Interest in Clavos for \$4.3 Million

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TORONTO, ONTARIO--(Marketwired - Dec 15, 2014) - [Sage Gold Inc.](#) ("Sage" or "the Company") (TSX VENTURE:SGX ) is pleased to announce that it has granted an option ("Option") to Abbey Gold Corp. ("Abbey") to acquire Sage's 60% interest in the Clavos project ("Clavos") in Timmins, Ontario for \$4.3 million (the "Asset Purchase Price").

Abbey is a private Canadian resource company. A fee of \$150,000 (the "Option Consideration") has been paid by Abbey to Sage for the Option, and the Option will expire on April 30<sup>th</sup>, 2015, subject to an extension of up to one month for an additional payment of \$20,000. Upon exercise of the Option, the Option Consideration is deductible from the Asset Purchase Price, and Abbey will assume Sage's interest in the site reclamation deposit maintained with the Province of Ontario, currently valued at approximately \$0.3 million. The exercise of the Option is subject to certain conditions including, without limitation, the execution of a definitive purchase agreement and Sage and Abbey obtaining regulatory and any other required approvals.

Sage completed the acquisition of its interest in Clavos from St. Andrew Goldfields Ltd. ("SAS") in 2012, and has completed a Resource study (October 2012) and Preliminary Economic assessment (March 2013) on the property. SAS holds the remaining 40% interest in Clavos, and Sage and SAS are parties to the Clavos Joint Venture agreement, which has obtained the necessary permits for production. SAS has previously granted an option to Sage to purchase its interest (the "SAS Option") for cash consideration of \$1 million and a 2% Net Smelter Return royalty, subject to certain conditions and adjustments. The SAS Option expires on December 31, 2014. Upon the exercise by Abbey of the Option to purchase Sage's interest in Clavos, Abbey will also assume Sage's rights under the SAS Option, subject to expiry.

Nigel Lees, President and CEO commented, "Given the adverse market conditions that have impacted the junior mining sector for the past several years, we have made the decision to strengthen our balance sheet by selling one of our two primary advanced assets, Clavos, enabling us to refocus investment on the Lynx property in the Beardmore Geraldton gold camp. Upon exercise of the option by Abbey, Sage will utilize the proceeds to repay its senior secured debt facility with Waterton Global Value L.P. in the amount of approximately \$1.9 million, with the balance available for working capital. Sage will retain mining interests in 13,599 hectares in Beardmore Geraldton and in the Wawa, Ontario area, and is engaged in active discussions to acquire additional strategic assets in these areas. Over the past 10 years, Sage has spent \$8.0 million in exploration on the Onaman property which included the definition of a copper-gold-silver resource at the Lynx project. Sage intends to further develop the Onaman property particularly the near surface mineralization associated with the Lynx project."

W.A. Hubacheck Consultants Ltd. and Kirkham Geophysics completed a NI43-101 Resource on the **Lynx** copper-silver-gold property on March 31, 2009. The Inferred Resource at the Lynx project defined to date comprises **1,936,000 tonnes** at an average grade of **1.44% Cu, 39.6 g Ag/T and 0.58 g Au/T** and contains **61.3 million pounds of copper, 2.24 million troy oz of silver and 33,000 troy oz of gold**. These resources are reported at a cut-off grade of 0.5% copper.

Peter Hubacheck, P.Geo. A.P.G.O., who is a qualified person as defined by NI 43-101, has prepared, supervised the preparation or approved the scientific and technical content of the news release.

Sage is a mineral exploration and development company which has primary interests in near-term production and exploration properties in Ontario. Its main properties are the Clavos Gold deposit in Timmins and the Lynx deposit and other exploration properties in the Beardmore Geraldton Gold Camp. Technical reports and information relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com) and [www.sagegoldinc.com](http://www.sagegoldinc.com).

This release was prepared by management of the Company who takes full responsibility for its contents.

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

### **Cautionary Statement on Forward-Looking Information:**

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. 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. Actual results relating to, among other things, the completion of the sale to Abbey, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: completion of the sale to Abbey, regulatory approvals regarding the completion of the sale to Abbey; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this News Release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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