

Sona Resources Corp. Recieves Threat to Elizabeth Option Agreements

17.12.2014 | [Marketwired](#)

VANCOUVER, Dec 16, 2014 - [Sona Resources Corp.](#) ("the Company" or "Sona") (TSX VENTURE:SYS) reports it is in receipt of a letter that threatens termination of the two option agreements (dated May 23, 2002) comprising one mineral claim and four Crown Granted claims that make up a portion of the Elizabeth Gold Deposit Property. The letter comes from the legal counsel to Optioners David Davis White and Tom Illidge.

In the letter, the Optioners declare the agreements to be in default and threaten a court petition to attempt to take back all their option rights to the project from the Company. The primary alleged defaults are that advanced royalty payments were not made at the anniversary date, and that this is a delinquency to be grounds for termination of the Option Agreement. Secondly, the letter alleges that the Company's failure to deliver a "Bankable Feasibility Study" is also a default, and one which would give them legal grounds to terminate the Option Agreement. To date, no court actions have been served on Sona.

The Company's position is that this represents a weak attempt to arbitrarily terminate the agreements for their advantage. The contracts do not specify time periods for default, nor do they specify termination as a remedy in case there timing default. Sona believes itself not be in default of the Option agreements, and has notified the Optioners that it is prepared to defend its right for the enforcement of these agreements in their entirety and will take legal action to recover any costs and damages resulting from this actions.

About Sona Resources Corp.

Sona is a junior gold resource company based in Vancouver, with a focus on bringing its Blackdome-Elizabeth Gold Project into full commercial production. Since its inception in 1990, Sona has engaged in a wide range of mineral exploration activities in Canada, Mexico and the United States, as well as small-scale gold production.

Sona owns a 100 percent interest in the former Blackdome Gold Mine in south-central British Columbia, 250 kilometres north of Vancouver; and the Elizabeth Gold Deposit Property, 30 kilometres south of Blackdome. At Blackdome, the mineral resources are estimated to be 144,500 tonnes, grading 11.29g Au/t and containing 52,500 oz. gold, indicated; and 90,600 tonnes, grading 8.79g Au/t and containing 25,900 oz. gold, inferred (news release dated May 4, 2010). At Elizabeth, Sona has outlined an inferred gold resource of 523,000 tonnes, grading 12.26g Au/t and containing 206,100 oz. gold (news release dated June 8, 2009).

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

On behalf of the Board,

Nick Ferris
Executive Chairman

This news release contains certain forward-looking statements, and such statements involve risks and uncertainties. The results or events predicted may differ materially from actual results or events. Any forward-looking statement speaks only as of the date of this news release. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or any other occurrence.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

For more information, visit www.sonaresources.com.

Contact

[Sona Resources Corp.](http://www.sonaresources.com)

+1 (604) 684-6677

+1 (604) 684-6678

info@sonaresources.com

www.sonaresources.com

Media Inquiries: Marston Webb International

Victor Webb

+1 (212) 684-6601

+1 (212) 725-4709

marwebint@cs.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/188613--Sona-Resources-Corp.-Recieves-Threat-to-Elizabeth-Option-Agreements.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](#).