

Banks Island Gold Ltd. Releases Third Quarter Report

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 30, 2015) - [Banks Island Gold Ltd.](#) (TSX VENTURE:BOZ) (the "Company") reports that the third quarter, 2015 ("Q3", from the period of September 1, 2014 to November 30, 2014) Management's Discussion and Analysis and Financial Statements (the "Third Quarter Report") have been released and are available on [www.sedar.com](#) and the Company's website.

Q3 saw the continued commissioning of the grinding and floatation circuits which had commenced in the second quarter, as well as the installation and commissioning of additional tailings filter press capacity and a Falcon Gravity Concentrator, the later used to capture gravity recoverable gold in the milling circuit and produce a separate high grade concentrate.

The Company realized gross proceeds from the sale of gold and silver concentrates of approximately CDN\$5.1 million during Q3, bringing the year-to-date total to approximately CDN\$13.0 million, on estimated payable gold sales of 9,928oz of gold equivalents. Gold equivalent is calculated as payable gold plus payable silver at a ratio of 1/65th to payable gold.

During Q3, the market price of gold averaged US\$1,214/oz and the average exchange rate of CDN\$:US\$ was 1.12, for an average equivalent market price of CDN\$1,360/oz. As at January 30, 2014, the market price for gold was US\$1,283/oz with an exchange rate of CDN\$:US\$ of 1.27 for an equivalent market price of CDN\$1,629/oz. The increase in gold price and the strengthening of the US\$ versus the CDN\$ have led to an equivalent CDN\$ increase in realized price of approximately 20% at today's rates as compared to the average for Q3. Furthermore, as per the terms of the Company's sales contracts the final price for its gold and silver in concentrate is determined one month after the shipment from port and therefore the Company could see some increase in gross proceeds from the provisional price that was used at time of shipment.

Subsequent to the end of Q3, and as detailed in the January 9, 2015 news release, the Company declared commercial production at the Yellow Giant Property effective January 1, 2015.

The Company anticipates releasing the production results for January 2015, the first month of commercial production, in early February.

Closing of Private Placement

The Company has closed its previously announced private placement. An aggregate of 4,150,000 flow through shares ("Flow-Through Shares") at a price of \$0.20 per Flow Through Share for gross proceeds of \$830,000 and 333,000 non flow through units ("Common Share Units") at a price of \$0.15 per Common Share Unit, for gross proceeds of \$49,500.

Each Common Share Unit consists of one Common Share and one-half of one non-transferable share purchase warrant. Each whole warrant entitles the holder thereof to acquire one Common Share at a price of \$0.30 per Common Share for a period of eighteen (18) months following the closing of the Offering. Warrants will NOT be listed for trading. The gross proceeds from the issue of the flow through shares (as defined in the Income Tax Act (Canada)) (the "Tax Act") will be used on qualifying "flow-through mining expenditure" (as defined in the Tax Act) related to the Company's exploration projects. The Company intends to renounce Canadian Exploration Expenses (as defined in the Tax Act) with an effective date of no later than December 31, 2015.

The Company paid a finder's fee to finders of qualified subscribers equal to 8% of the gross proceeds

received by the Company from the sale of certain of Flow Through Shares.

The Company intends to use the net proceeds of the Offering for continued exploration and development activities on its mineral properties located in British Columbia.

All securities issued under the private placement will have a four month statutory hold period expiring on April 24, 2015 and May 1, 2015, respectively.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

The Company is not basing its production decision on a feasibility study of mineral reserves with demonstrated economic and technical viability. Banks Island Gold Ltd. has decided to put the Property into production without first establishing mineral reserves supported by a NI43-101 compliant technical report and feasibility study. The Company cautions readers that such production may not be economically feasible and historically such projects have a much higher risk of economic or technical failure.

Benjamin Mossman, P.Eng. is the qualified person who reviewed and approved the contents of this news release.

The Company is a mining company focused on gold production, exploration, and development of economically viable mineral resources. The Company's mineral property is located in British Columbia. For more information, please refer to the Company's website at www.banksislandgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Benjamin W. Mossman, P.Eng, President, Director, & Chief Executive Officer

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service 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 press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and includes statement regarding the timing for completion of the grinding and flotation circuits, its effect on gold recovery, grade and average payable gold, as well as any other information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's project, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, as well as those factors discussed in the sections relating to risk factors of the Company Annual Information Form dated February 22, 2013 filed on SEDAR.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

Contact

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