

Asante Gold Corporation: Kubi Joint Venture-Conditional Approval

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Feb. 4, 2015) - [Asante Gold Corporation](#) (TSX VENTURE:ASE) (FRANKFURT:1A9) (the "Company") announces that it has received conditional approval from the TSX Venture Exchange with respect to the acquisition of a joint venture interest in the Kubi Gold Mine from Goknet Mining Company Limited ("Goknet") of Accra, Ghana.

The Company has requested trading in its shares to re-commence at the opening of trading on the TSX Venture Exchange on Thursday February 5, 2015.

Subject to entering into a Definitive Agreement with Goknet, financing and final closing, the joint venture plans on developing the Kubi Gold Mine as a custom milling and direct shipping operation as it is located near major mining and milling infrastructure between [AngloGold Ashanti's](#) 60 million ounce* Obuasi Gold Mine and [Perseus Mining Limited's](#) 6.6 million ounce* Edikan Gold Mine (* pre-mining resource, source company annual reports).

This proposed plan will minimize the required time and capital (estimated at 16 months and US\$20 million) to reach production, subject to future exploration results, at 500 tpd or ~30,000 oz Au per year. Financing is expected to be primarily via secured debt in order to minimize future equity dilution.

The Company estimates that over US\$30 million in exploration and development work has occurred at Kubi since the mid 1980's. The results of this work have been summarized in the NI 43-101 Technical Report dated October 20, 2014 by SEMS Exploration Services Ltd. of Accra, Ghana, ("SEMS") and which is filed on SEDAR. SEMS reports the following mineral resource estimate: Measured Resources 0.66 million tonnes @ 5.30g/t for 112,000 ounces; Indicated Resources 0.66 million tonnes @ 5.65g/t for 121,000 ounces; and Inferred Resources 0.67 million tonnes @ 5.31g/t for 115,000 ounces.

Additional exploration potential for a doubling of the total resource exists at depth and in parallel structures, including the nearby '513' zone which was discovered in 2010 and defined over a 1km strike length, but has not been drill tested to depth. This potential is conceptual in nature and there has not been sufficient exploration to define a mineral resource (other than has been noted above) and it is uncertain if further exploration will result in the targets noted being delineated as additional mineral resources.

The Joint Venture will focus on permitting, engineering, portal construction and driving an exploration decline to circa the -180 metre level for resource definition drilling, bulk sampling, and mill and metallurgical testing. Development of an underground mine will require permits from the Ghana Mines Department and Environmental Protection Agency, as well as other requisite permits. Currently there is a US\$1.5 million provision for future reclamation with respect to previous third party surface mining operations.

The terms of the acquisition are:

- to earn a 50% interest in the joint venture by issuing Goknet 2 million shares in the capital stock of the Company;
- the Company to fund the Joint Venture with US\$ 2 million within 4 months of closing; and provide total funding of US\$ 15 million within 2 years of closing;
- the Company retains the option for one year to increase its interest to 75% by issuing to Goknet either 10 million shares in the capital stock of the Company or paying the greater of US\$10 million or the cash value of 8,000 troy ounces of gold;
- the Company retains a second option for a further year to increase to 100% by issuing to Goknet an additional 5 million shares in the capital stock of the Company and by granting to Goknet a 2% net smelter royalty ("NSR"), with annual advance NSR payments of US\$50,000 (deductible against future NSR payments);
- [Royal Gold, Inc.](#) of Denver holds a 3% Net Proceeds of Production royalty, and the Ghana Government a

statutory 10% free carry equity and 5% NSR royalty interests;

- Include Goknets' rights to ~39 sq km of additional adjacent property consisting of the Gyimigya and Dunkwa-Gyimigya prospecting licenses which are currently being transferred to Goknet from a third party and subject to the consent of the Minister of Lands, Forestry and Mines;

- Closing is expected by March 31, 2015 and is subject to final approval of TSX Venture Exchange.

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a "Qualified Person" under NI 43-101, and is based on numerous visits to the Kubi Mine and Gyimigya concessions, examination of selected drill core, and a review of technical and consultants reports.

On behalf of the Board,

"Douglas R. MacQuarrie"
President and CEO

To view the maps accompanying this press release, please click the following link:
<http://media3.marketwire.com/docs/AsanteMaps24.pdf>

About Asante Gold Corporation

[Asante Gold Corporation](#) (TSX VENTURE:ASE) (FRANKFURT:1A9) is a Vancouver based gold company, developing the Kubi Gold Mine and exploring the Fahiakoba Concession in the centre of Ghana's Golden Triangle between Perseus Mining's Edikan and AngloGold Ashanti's Obuasi mines.

Additional information is available at www.asantegold.com, including an interactive 3D preliminary decline design at <http://www.asantegold.com/i/pdf/PreliminaryKubiDecline3D.pdf> (**right click on link and save to hard drive, then open file).

This news release contains statements of forward-looking information (or "FLI") including those in respect of future exploration, development, permitting and mining at Kubi and the other properties in which the Company has an interest, financings, operation of the joint venture and timing for exchange approval and closing. FLI involves risks and uncertainties which could cause actual results to vary from the FLI. The risk factors that could cause actual results to differ materially include: the risk of failure to obtain sufficient financing; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineralization; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in production and operations; fluctuating prices of metals and other commodities; currency fluctuations; the possibility of project cost overruns or unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; regulatory restrictions, including environmental regulatory restrictions and liability and the lack of any assurance that the Company will receive all of the necessary governmental and/or exchange approvals to proceed with the development of its projects. The material factors and assumptions on which the FLI is based include the extensive Kubi drilling database and current mineral resource estimate, the previously successful permitting, mining, trucking and milling operations at Kubi, the local availability of skilled labor, plant and machinery, and the positive results from previous metallurgical tests on the Kubi primary ore. The Company undertakes no obligation to update FLI except as required by applicable law. Such information represents management's best judgment based on information currently available. Readers are advised not to place undue reliance on FLI.

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.

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