

Viscount Receives Shareholders Approval to Option Cherry Creek Property to Sumitomo

07.04.2015 | [The Newswire](#)

Sumitomo is required to produce a Feasibility Study and to have expended a minimum of US \$10,000,000 in exploration and development expenses by the eighth anniversary to vest 75% interest.

VANCOUVER, Canada / TheNewswire / April 7, 2015 -- [Viscount Mining Corp.](#) (TSX-V: VML) ("Viscount" or "the Company"), a mineral resource exploration company with a portfolio of past producing gold and silver mines and exploration properties in the Western United States, is pleased to announce that it has now satisfied the various approval requirements, including receipt of the approval of its shareholders (the "Shareholder Approval"), in order to proceed with its previously announced Exploration Earn-in Agreement dated February 27, 2015 (the "Earn-in Agreement") among the Company, its two wholly-owned subsidiaries and Summit Mining Exploration, Inc. ("SME"), a subsidiary of Sumitomo Corporation.

Mr. Jim MacKenzie, CEO of Viscount, stated: "We are very pleased to have received such strong support from our Shareholders ratifying our agreement with Sumitomo."

Pursuant to the terms of the Earn-in Agreement, SME has been granted the option to acquire a 75% undivided interest, subject to certain underlying royalties, in the Company's Cherry Creek Property located in White Pine County, Nevada, USA (the "Property"), and form a joint venture with Viscount (the "Joint Venture").

To earn its 75% interest in the Property, SME must expend a minimum of US\$10 million (the "Aggregate Work Obligation") in exploration and development expenses on the Property and complete a Feasibility Study (the "Feasibility Study") by the eighth anniversary of the effective date of the Earn-in Agreement, being March 12, 2015 (the "Effective Date").

In the first year of the Earn-in Agreement, SME is required to make a committed minimum expenditure of US\$800,000 followed by a US\$1 million committed minimum expenditure in the second year of the Agreement and a US\$1 million minimum expenditure in each of the following agreement years until the eighth anniversary of the Effective Date. In accordance with the terms of the Earn-in Agreement, SME has also made an initial US\$500,000 payment to Viscount.

In the event SME fails to complete the Feasibility Study by the eighth anniversary, it may extend the period to do so up to the 13th anniversary of the Effective Date by continuing to expend a minimum of US\$1 million on exploration and paying to Viscount the sum of US\$200,000 in each subsequent agreement year.

Upon acquisition by SME of a 75% interest in the Property, Viscount and SME will form the Joint Venture which will be governed in accordance with the joint venture terms to be set forth in a formal joint venture agreement. The dilution provisions governing the Joint Venture will provide that if a party's interest in the Joint Venture is reduced to 10%, then such party's interest will automatically convert to a 3% net smelter returns royalty on production from the Property.

In the event SME elects to terminate its interest in the Property at any time after it has expended the Aggregate Work Obligation and completed a Feasibility Study, SME will be entitled to a 1.5% net smelter returns royalty on production from the Property provided however that the aggregate amount payable pursuant to such royalty will be capped at two times the amount of the total expenditures and development expenses incurred by SME in respect of the Property. Viscount has a "put right" pursuant to which it may require SME, following acquisition by SME of a 75% interest in the Property but before commencement of production from the Property, to acquire Viscount's then remaining 25% interest at a price that the parties agree in good faith is the fair market value of such interest based on the Feasibility Study.

The TSX Venture Exchange (the "Exchange") provided its conditional approval for the Earn-in Agreement on March 5, 2015. The Company has satisfied all of the conditions imposed by the Exchange including the Shareholder Approval which, in accordance with Exchange policies, was obtained by way of a consent resolution signed by shareholders representing approximately 58.75% of the Company's issued and outstanding shares. The Company currently expects the issuance of the final approval of the Exchange to occur in short order.

The Cherry Creek Project (the "Property") lies within an historic silver district, where high-grade silver

production came from numerous mines up to the 1920's. This land holding includes the three largest past producing silver mines on the property - the Exchequer/New Century Mine, Ticup and the Star Mine.

As reported in our previous news release on March 2, 2015, the results of the work program by Sumitomo in the summer of 2014 indicated widespread occurrences of anomalous to high-grade gold, silver, and base metal mineralization thereby consistent with the information cited in historic reports.

Assay results received from Summit/Rangefront's 2014 rock chip sampling also demonstrates the poly-metallic character of Cherry Creek's mineralization. Many of the highest assay values coincide with the known historic mining trends and the structural interpretations made by Rangefront geologists across the Cherry Creek property. The distribution of mineralized samples throughout the prospect, and accompanying alteration, suggests good potential for significant metal accumulations.

Technical information in this news release has been approved by Dallas W. Davis, PEng, FEC, an independent consulting geologist and a qualified person as defined in NI 43-101.

About Viscount Mining (TSX-V: VML)

Viscount Mining is an exploration company with a portfolio of properties in the Western United States including holdings in Nevada comprising more than 9,000 acres, all 100% owned, including more than 20 past producing silver and gold mines. Silver Cliff in Colorado is comprised of 96 lode claims, covering much of the historical past producing mineral districts of Silver Cliff and Rosita Hills.

About Sumitomo Corporation

Sumitomo Corporation is one of the largest integrated trading and investment companies in Japan. Sumitomo Corporation, a fortune 500 company, conducts commodity transactions in all industries utilizing worldwide networks, provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in businesses from the information industry to the retailing industry. Summit Mining Exploration, Inc. is wholly owned subsidiary of Sumitomo Corporation and is headquartered in Colorado, USA. For more information about Sumitomo Corporation, visit www.sumitomocorp.co.jp/english/

For additional information regarding the above noted property and other corporate information, please visit the Company's website at www.viscountmining.com or our social media sites listed below:

Twitter: <https://twitter.com/ViscountMining>

Facebook: <https://www.facebook.com/pages/Viscount-Mining-Corp>

ON BEHALF OF THE BOARD OF DIRECTORS

Jim MacKenzie
President, CEO and Director

For further information, please contact:

Viscount Investor Relations
Phone: 604-960-0535
Email: info@viscountmining.com

Neither 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.

Forward-Looking Statements: This news release contains certain statements that may be deemed "forward-looking statements" under applicable securities legislation. All statements in this release, other than statements of historical fact, that address events or developments that Viscount expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements in this news release include

statements regarding the Agreement with Summit, completion of the transaction pursuant to the Agreement and timing for closing of the Agreement and the receipt of required approvals. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that the transaction as described in the Agreement may not be completed for any reason whatsoever, including that the shareholder, court and/or regulators may not approve the transaction and the parties may be unable to realize on the anticipated benefits of the transaction. Although Viscount believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals (including court and shareholder approvals). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Viscount and described in the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Viscount undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking statements contained in this press release are expressly qualified by this cautionary statement.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/196543--Viscount--Receives--Shareholders--Approval--to--Option-Cherry--Creek--Property--to--Sumitomo.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](#).