

Adventure Gold and GFK Resources Amend the Casa-Cameron Option Agreement and Announce 2015 Exploration Program

29.04.2015 | [Marketwired](#)

MONTREAL, April 29, 2015 - [Adventure Gold Inc.](#) (TSX VENTURE: AGE) (the "Company") announces that it has amended the option agreement dated December 11, 2013 (the "Agreement") with [GFK Resources Inc.](#) ("GFK Resources"). Under the terms of the modified Agreement, GFK will have an additional 18 months to the original schedule to acquire an exclusive option to earn between 51% and 100% interest in Adventure Gold's Casa-Cameron project (the "Project"), in consideration for an immediate payment of \$50,000 (see below) originally to have been part of payments due in Phase II of the option. The Project includes nine (9) properties covering 256 km² strategically located along the prolific Casa-Berardi/Cameron Gold Trend, in the Abitibi Greenstone Belt, Quebec. Geophysical work is on-going on four of the Casa-Cameron properties and results will be released when available.

Modified Option Agreement

Under the terms of the Agreement, GFK has the option (the "First Option") to acquire an initial 51% undivided interest in the Project on the following terms and conditions:

- paying to Adventure Gold \$250,000 (paid in December 2013) and issuing 2,000,000 common shares (issued in December 2013);
- paying to Adventure Gold \$50,000 due on April 29, 2015 originally to have been part of payments due in Phase II of the option;
- funding not less than \$2,000,000 in exploration expenditures by no later than February 28, 2017 (\$690,000 paid in 2014; \$221,981 paid February 27, 2015) (the "Phase 1 Expenditures");
- following the completion of the Phase 1 Expenditures, paying an additional amount of \$1,200,000 in cash or, at the election of GFK, in common shares of GFK, subject to a minimum cash payment of \$200,000; and
- funding, by no later than February 29, 2020, an additional amount of not less than \$3,000,000 in exploration expenditures (the "Phase 2 Expenditures");

Following the completion of the First Option, GFK shall have an additional option (the "Second Option") to acquire Adventure Gold's remaining 49% interest in the Project, thereby acquiring a 100% interest in the Project. The Second Option is conditional upon GFK:

- paying \$5,500,000 in cash or, at the election of GFK, in common shares, subject to a minimum cash payment of \$500,000; and
- granting Adventure Gold a 2% NSR on the Project, one half (1% NSR) of which can be bought back at any time by GFK, at its sole discretion, for an amount of \$1,000,000.

Adventure Gold will act as operator for the First Option and will receive an operator's fee equal to 10% of exploration expenditures funded by GFK.

2015 Exploration Work

In 2015, it is proposed to complete geophysical surveys on the Casagasic, Veza North, Bell Veza and Sinclair-Bruneau properties. A total of 54 kilometres of IP and 20 kilometres of ground mag surveys with a 200 metres spacing should be completed by the end of May. Results will be released following final report receiving which is scheduled for June. In addition, 2014 field prospecting work reports for the Bachelor Extension and Florence properties will be completed and filed for assessment purpose with the MRN of Quebec later this summer.

The Casa-Cameron Project

The Casa Cameron Project includes nine (9) gold properties: (1) Casagotic, (2) KLM, (3) Vezza North, (4) Vezza Extension, (5) Bell-Vezza, (6) Sinclair-Bruneau, (7) Florence, (8) C  r  -113 and (9) Bachelor Extension (Figure 1). The Properties totaling 480 claims are 100% owned by Adventure Gold, however 74 claims on the Sinclair Bruneau property are subject to a 2% NSR royalty and 43 claims of Florence are subject to a 1% NSR royalty in favour of third parties. The properties are located north of La Sarre, Amos and Lebel-sur-Quevillon, in the northwest region of the province of Quebec and they are accessible all season by paved and gravel roads.

The properties straddles segment of the major Casa-Berardi/Cameron gold break between the Casa-Berardi Gold Mine (proven and probable reserves of 8.5 Mt at 4.9 g/t Au for 1.3M ounces, measured and indicated resources of 10 Mt at 4.2 g/t Au for 1.3M ounces and inferred resources of 3.3Mt at 5.5 g/t Au for 604,000 ounces - Hecla Mining (formerly Aurizon Mines), press release February 12, 2015) and the Bachelor Gold Mine (also currently in operation by Metanor Resources with proven and probable reserves of 843,800 t at 7.4 g/t Au for 200,200 ounces and inferred resources of 426,100 t at 6.5 g/t Au for 89,400 ounces - Metanor Resources, NI 43-101, April 26, 2011). All the properties contain already identified gold-bearing zones and most of them are also strategically located adjacent and in strike to significant gold mines or deposits (see the Company's press release dated December 12, 2013).

Very few modern exploration works were completed on the properties from the 1990's to 2008, when Adventure Gold started to acquire the properties. Gold exploration work conducted by Adventure Gold since then returned very encouraging results and many valuable drill targets were outlined (see the Company's press release dated June 11, 2013 and the technical report (the "Report") which will be filed by GFK on SEDAR in connection with the transaction and prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). As described in the Report, the geological setting of the Casa-Cameron properties appears very favorable for the identification of new high-grade gold-bearing structures or bulk-style deposits. Past exploration work did not entirely test the numerous gold occurrences and many positive historical drilling intersections need follow-up drilling. In addition, new geophysical surveys outlined also quality drilling targets. The authors of the Report recommend significant exploration work including a drilling program totalling 21,000 m including 8,000 m in a first phase (see the Report available on the Company's website).

Mr. Jules Riopel, Vice-President Exploration and Acquisitions of Adventure Gold acting as the qualified person (as defined by NI 43-101) reviewed and approved the scientific and technical information in this press release. He is supervising the work program on the Casa-Cameron properties.

Profile

[Adventure Gold Inc.](#) is a mineral exploration company focused on discovering and developing high-quality gold deposits in the Abitibi region located in eastern Canada - one of the richest gold mining areas in the world. Adventure Gold has become, in a few years, an important player in the mineral exploration industry with one of the best portfolios of exploration properties along the main gold-bearing structures of the Abitibi Greenstone Belt. The Company is exploring mainly close to gold mines where mining production infrastructure is already in place, which distinguishes it from several other exploration companies. Adventure Gold's exploration team consists of mining professionals having worked previously for well-established producing companies, who understand industry challenges. The Company owns 100% of the rights on its two main projects namely: Val-d'Or East and Detour Quebec. With 74M shares issued and close to 10% owned by the management, Adventure Gold is well-positioned to benefit its shareholders.

Twitter: http://twitter.com/Adventure_AGE

LinkedIn: <http://www.linkedin.com/company/2253943>

The foregoing information may contain forward-looking statements and events relating to the future performance of the Company. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties are detailed from time to time in the Company's filings with the appropriate regulatory authorities. We seek safe harbour.

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.

For more information, please contact:

[Adventure Gold Inc.](#)

Marco Gagnon, President & CEO

marco@adventure-gold.com

450.743.5527

www.adventure-gold.com

Jules Riopel, Vice-President Exploration and Acquisitions

jules@adventure-gold.com

819.797.9770

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/198577--Adventure-Gold-and-GFK-Resources-Amend-the-Casa-Cameron-Option-Agreement-and-Announce-2015-Explor>

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](#).