

# Sunrise Resources Ltd. and Colt Sign Option Agreement on Extra High Property

11.05.2015 | [FSCwire](#)

Vancouver - [Sunrise Resources Ltd.](#) ("Sunrise") (TSX-V: SHI) is pleased to announce the signing of a formal option agreement (the "Option Agreement") with [Colt Resources Inc.](#) ("Colt") (TSX-V: GTP) regarding Colt's Extra High Property (the "Property"). This replaces the letter agreement which was announced by Sunrise on December 5, 2014. Several of the terms have been amended. The Option Agreement is subject to approval of the TSX Venture Exchange (the "Exchange"). The Property is comprised of 1075 hectares and is located approximately 60 km north of Kamloops, BC and is known to host high grade massive sulphide mineralization.

The Option Agreement grants Sunrise an option to purchase 100% of Colt's 67% interest in the Property subject to the following terms:

a. Share Issuance. Sunrise shall issue common shares to Colt as follows:

- i. 2,000,000 shares within ten (10) business days of Exchange approval (the "Effective Date");
- ii. 2,000,000 shares on or before the one year anniversary of the Effective Date;
- iii. 2,000,000 shares on or before the two year anniversary of the Effective Date; and
- iv. 3,000,000 shares on or before the three year anniversary of the Effective Date.

b. Expenditures. Sunrise shall expend the following amounts on the Property:

- i. \$150,000 on or before the one year anniversary of the Effective Date;
- ii. an additional \$200,000 on or before the two year anniversary of the Effective Date; and
- iii. an additional \$300,000 on or before the three year anniversary of the Effective Date.

c. Cash Payment. Sunrise shall pay \$25,000 to Colt following Sunrise completing a minimum \$600,000 equity financing.

As Sunrise completes its annual expenditures and share issuances it will earn the following portions of Colt's 67% interest in the Property as follows:

- i. after the first year, an initial 20% interest;
- ii. after the second year, an additional 30% interest; and
- iii. after the third year, the final 50% interest.

The remaining 33% ownership of the Extra High Property is owned by 37 Capital Inc., which is required to proportionately contribute to all work programs or become diluted. If 37 Capital is diluted to less than 10%, their interest is automatically converted to a 0.5% NSR royalty. If 37 Capital is diluted and Colt's interest in the property increases, the Option Agreement will cover such larger interest. There is an underlying 1.5% NSR royalty on the Property payable to the original vendor. 50% of that royalty may be purchased from the vendor for \$500,000. In addition, Colt has reserved a 1% NSR royalty, which may be purchased for \$500,000.

During the currency of the Option Agreement, Colt has been granted a right of first refusal by Sunrise to participate and maintain its percentage of share ownership in Sunrise every time Sunrise chooses to issue new shares through a financing. Colt will also have the right to nominate a director to the Sunrise Board during the currency of the Option Agreement and thereafter provided Colt maintains a share position greater than 10%.

## Past Exploration

The Extra High Property has seen exploration work since the 1980s. Interest in the area and the subsequent discovery of the K7 zone was precipitated by the discovery, development and production from the adjacent Samatosum deposit – 1989 reported diluted reserves of 766,682 tonnes at 1.6 g/t Au, 833 g/t Ag, 1.1% Cu, 1.4% Pb, 3.0% Zn.

The K7 zone lies approximately 700 m to the south from the Samatosum deposit and is hosted in a similar volcanic / metasedimentary package of rocks. The K7 hosts important concentrations of gold, silver, copper, lead and zinc in an outcropping massive sulphide deposit.

Significant exploration in the 1980s (approximately 13,000 m drilled) by Kamad Silver, Esso and Homestake indicated a concentration of sulphides which allowed Kamad Silver to generate a non NI43-101 compliant estimate of 375,000 tonnes grading 4 g/t gold, 55 g/t silver, 0.5% copper, 4.8% lead and 6.1% zinc. Subsequent drilling (3168 m) in 2005 - 2007 corroborated the grade numbers from the earlier estimate with indication of the potential for increased tonnage. The K7 zone outcrops along the top of a small north west trending hill and dips approximately 45o to the east, approximately paralleling the slope of the hill, lending itself to the easy potential for potential open pit development.

There have been no NI43-101 compliant resource studies completed and as such the suggested tonnes and grade documented here are for information purposes only and are meant to only indicate the underlying potential for attempting to develop a possible economic deposit.

Approximately 1.2 km to the south of the K7 zone, another concentration of mineralization has been indicated, named the Twin 3 zone. The best intersection from two of several diamond drill holes completed in the 1980s carried grades of up to 1.83 m of 30.86 g/t gold, 250.8 g/t silver, 0.24% copper, 2.1% lead and 0.77% zinc. Insufficient work has been completed on this high grade near surface zone to contemplate tonnage potential.

Sunrise is proposing an initial work program of metallurgical testing and approximately 1000 metres of diamond drilling to further corroborate the earlier drilling results on the K7 zone and to provide fresh material for additional metallurgical testing if required. A program of trenching is proposed to expose the K7 zone for detailed surface sampling and reveal rock condition. (Earlier drilling has indicated very competent rock conditions in the hanging wall of the massive sulphide lens). A gravity survey is also proposed to test for additional concentrations of massive sulphides along the 3 km trend of the Rea zone, especially in the 1 km interval between the K7 zone and the Twin 3 zone.

Sunrise also wishes to announce that it has not completed the previously announced (December 4, 2014) non-brokered private placement of up to 10,000,000 common shares for gross proceeds of up to \$620,000. Sunrise has commissioned and just received a new NI43-101 report on the recently optioned Extra High property and will immediately pursue new financing alternatives.

Mr. J.W. Murton, P. Eng. is the qualified person responsible for the technical information included in this news release. Mr. Murton is a Director of Sunrise and was directly responsible for the work programs completed on the Property during the period 2005 - 2007.

**For further information, please contact:**

Sunrise Responsible Officer:  
Irvin Eisler, President and CEO  
Telephone: (250) 546-6559  
Email: i\_eisler@uniserve.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.*

*All statements contained in this press release about anticipated future events constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate" and "expect". Forward-looking statements are subject to business risks and uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The companies do not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.*

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/200620--Sunrise-Resources-Ltd.-and-Colt-Sign-Option-Agreement-on-Extra-High-Property.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](#).