

Sulliden Enters into Option Agreement with First Quantum to Acquire Past-Producing Troilus Gold Mine

02.05.2016 | [CNW](#)

TORONTO, May 2, 2016 - [Sulliden Mining Capital Inc.](#) ("Sulliden" or the "Company") (TSX: SMC) has entered into an option arrangement with [First Quantum Minerals Ltd.](#) ("First Quantum") to acquire the past-producing Troilus Mine, located in the Abitibi mining region of Quebec, Canada.

Justin Reid, CEO and director of Sulliden, commented, "This agreement is a step towards our strategy of building a portfolio of mining projects alongside our portfolio of investments. For over two years, we have been actively evaluating and visiting projects in the Americas in search of the right opportunity, and we believe there to be potential value in the Troilus Project."

Peter Tagliamonte, Executive Director of Sulliden, commented, "We have been reviewing the potential of the Troilus project and after thorough due diligence by our technical team, we look forward to moving ahead with more detailed engineering studies. It is our belief that this project has good mine development potential and exploration potential in a friendly mining jurisdiction."

Sulliden has engaged Roscoe Postle Associates Inc. ("RPA") to complete an updated mineral resource estimate for Troilus based on the high quality historical drill data of the project. The Company looks forward to announcing these results within the coming month, before moving ahead with engineering and technical studies to evaluate the economic viability of the project.

Option Agreement

A wholly owned subsidiary of Sulliden has entered into a two-year option agreement with First Quantum with respect to the Troilus Mine.

As a result of the arrangements, Sulliden will hold a two-year option to purchase a 100% interest in the Troilus Mine. To exercise the option under the First Quantum agreement, a minimum of \$1,000,000 must be spent on engineering and technical studies to evaluate the economic viability of the project. Upon signing, an initial cash payment of C\$100,000 was made to First Quantum. In order to exercise the option and acquire the Troilus Mine, an additional cash payment of C\$100,000 will be made to First Quantum on the first anniversary of the Agreement, and a final cash payment of C\$100,000 will be made on the date of exercise of the Option. Additionally, a variable Net Smelter Royalty (NSR) of 1.5% or 2.5% depending of the gold price being more or less than \$1,250/oz during the reference period will be granted to First Quantum.

Sulliden intends to enter into a subsequent option agreement with 251 Ontario Ltd ("251") whereby 251 would be able to acquire 40% of the Troilus mine and all associated properties with Sulliden retaining the remaining 60% ("Joint-Venture").

Troilus Project Description & History

From 1997 to 2010 [Inmet Mining Corp.](#) ("Inmet") operated the Troilus Mine, which produced in excess of 2,000,000 ounces of gold and 70,000 tonnes of copper.

The Troilus property is located approximately 175 km by road from the town of Chibougamau, Quebec, Canada. The property consists of 81 mineral claims and one surveyed mining lease that collectively cover approximately 4,700 hectares. The acquisition will include all infrastructure such as roads, power lines, camp buildings, permitted tailings pond, and associated water treatment facilities. The mill was sold and removed during the first phase of reclamation.

Inmet commissioned the Troilus mill in 1996 and achieved commercial production in April 1997 at a rate of 10,000 tonnes per day with recoveries of 86% gold and 90% copper and a concentrate grade of 18% copper, eventually reaching a production milestone of 18,000 tonnes per day. First Quantum acquired the Troilus property through its acquisition of Inmet in 2013.

About Sulliden Mining Capital

Sulliden is a Canadian venture capital company focused on the acquisition and development of quality mining projects in the Americas, in addition to identifying opportunities for active investments.

On behalf of the Board, Sulliden Mining Capital Inc.

"Justin Reid"
Chief Executive Officer & Director

Caution regarding forward-looking information: This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" and includes plans regarding the Troilus project, timetable to possible mineral resource estimate, and the positive exercise of the option agreement. Forward-looking information is 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 or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the public disclosure documents of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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<https://www.rohstoff-welt.de/news/229377--Sulliden-Enters-into-Option-Agreement-with-First-Quantum-to-Acquire-Past-Producing-Troilus-Gold-Mine.html>

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