

# Kaminak Commences Exploration at Coffee Gold Project and Updates Shareholders on Acquisition Transaction by Goldcorp

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VANCOUVER, Jun 9, 2016 - [Kaminak Gold Corp.](#) ("Kaminak" or the "Company") (TSX VENTURE:KAM) is pleased to announce that the Phase I, 2016 exploration program at the Coffee Gold Project, located 130 km south of the city of Dawson, Yukon, has now commenced. Further to the May 5<sup>th</sup>, 2016 Kaminak news release, the program is designed to test resource expansion potential proximal to the proposed mine site as well as to further investigate priority gold-in-soil anomalies identified from previous exploration campaigns regionally throughout the landholdings. The Phase I program will include soil sampling, trenching and drilling under a budget of approximately \$2.6 million.

## Priority targets for Phase I include:

- Follow-up expansion drilling at Supremo T3 and Latte, two high-yielding mineralized structures that jointly contribute significant gold ounces in the current mine plan and remain open along strike
- Systematic testing of early stage drill discoveries and over 20km of linear trending, gold-in-soil anomalies proximal to the proposed Coffee Gold Project mine plan
- Priority gold-in-soil anomalies tested with trenching and/or drilling

A Phase II, approximately \$2.4 million exploration program, is planned for later in the summer, contingent upon results of the Phase I program.

The 2016 Phase I program will include the use of a small, track mounted "Grasshopper" drilling rig from Northspan Explorations Ltd. to undertake a shallow, scout drilling campaign consisting of angled, 50 m deep holes along strike from known deposits such as Supremo T3 and Latte where gold-in-soil sampling has proven ineffective, due to permafrost and/or thick layers of colluvium.

The Grasshopper Reverse Circulation (RC) drilling is anticipated to have a number of advantages:

- Effective and rapid testing of potential near surface oxide mineralization at a cost basis of less than \$150 per metre 'all-in' cost (including consumables, assaying, wages, camp and travel)
- Lighter platform, requiring less pad clearing and reducing environmental impact
- Flexibility to drill deeper as required
- RC samples adequate for resource estimation

## Shareholder Update on Kaminak Acquisition by Goldcorp Inc.

As previously announced on May 12<sup>th</sup>, 2016, Kaminak entered into a definitive agreement with [Goldcorp Inc.](#) ("Goldcorp"), pursuant to which Goldcorp has agreed to acquire by way of a plan of arrangement (the "Arrangement"), all of the issued and outstanding shares of Kaminak in an all-share transaction. The total consideration offered for the Kaminak shares is approximately C\$520 million.

Under the Arrangement, each common share of Kaminak will be exchanged for 0.10896 common shares of Goldcorp (the "Exchange Ratio"). The Exchange Ratio represents a value of C\$2.62 per share based upon the closing price of Goldcorp on the TSX on May 11, 2016 of C\$24.08.

On June 3, 2016, Kaminak obtained an interim order of the Supreme Court of British Columbia providing for, among other things, the calling of a special meeting of Kaminak shareholders and option holders to be held on July 12<sup>th</sup>, 2016 to consider and approve the Arrangement.

A Notice of Meeting and Information Circular relating to the Kaminak special meeting will be mailed to shareholders and optionholders on Tuesday, June 14<sup>th</sup>. The materials will be filed on SEDAR and on the Kaminak website, [www.kaminak.com](#). The Board of Directors of Kaminak has unanimously recommended

that shareholders vote in favour of the Arrangement.

Directors, officers and certain shareholders of Kaminak representing approximately 27.5% of Kaminak's outstanding shares have entered into voting support arrangements with Goldcorp under which they have agreed to vote in favour of the Arrangement.

The Arrangement has been unanimously approved by the Boards of Directors of Kaminak and Goldcorp and will be subject to, among other things, the favourable vote of 66 2/3% of the holders of Kaminak shares and Kaminak options, voting as a single class, at the Kaminak Meeting.

Kaminak's disclosure of a technical or scientific nature in this press release has been reviewed and approved by Tim Smith, MSc., P.Geol, Vice President Exploration for [Kaminak Gold Corp.](#), who serves as a Qualified Person under the definition of NI 43-101.

On behalf of the Board of Directors of Kaminak

Eira Thomas  
President and CEO, Kaminak Gold Corp.

For further information about Kaminak Gold Corporation or this news release, please visit our website at [www.kaminak.com](http://www.kaminak.com).

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### **Caution Concerning Forward-Looking Statements**

*Certain disclosures in this release, including statements relating to management's assessment of plans, projects and intentions with respect to the further development of the Coffee Project and future exploration programs; the projected price of gold and the associated viability of the Coffee Project; the intent of Kaminak to move forward with the permitting phase of the Coffee Project; the estimated after-tax NPV and IRR associated with the Coffee Project; the anticipated mine-life, annual gold production, capital costs, and all-in sustaining costs associated with the Coffee Project; the expected impact of the Coffee Project on Yukon's GDP; the performance of the Coffee Project with respect to gross revenue, creation of jobs, and pay back capital; the estimated timeframe associated with project construction; the Company's intention to further examine value-enhancing opportunities such as contract mining and second hand equipment, among others; the Company's intention to submit a project proposal to the YESAB in Q3 2016; and the Company's intention to apply for and ability to obtain required permits in a timely manner constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kaminak's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved.*

*Forward-looking statements are based on the assumptions, opinions and estimates of management as of the date such statements are made, and they are subject to a number of known and unknown risks and uncertainties which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements. In particular, such risks include fluctuations in commodity prices and currency exchange rates; mineral resource and reserve estimates; operational risks associated with mineral exploration and production; title matters; possible variations in resources, grades, or recovery rates; uncertainty of estimates of capital and operating costs; changes in project parameters as plans continue to be refined; delays in obtaining government approvals or licenses; failure of equipment or processes to operate as anticipated; uncertainty surrounding the ability to obtain financing and to market the products; accidents or labour disputes, and other risks and uncertainties disclosed under the heading "Risk Factors" in the Company's most recent Annual MD&A, and in the Coffee Project technical report, both of which are available for download at [www.sedar.com](http://www.sedar.com).*

*Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, Kaminak expressly disclaims any intention or obligation to update or revise any forward-looking*

*statements, whether as a result of new information, future events, or otherwise.*

## Contact

### [Kaminak Gold Corporation](#)

Tony Reda, Vice-President of Corporate Development

604.646.4534 or Toll Free: 1.844.646.4520

info@kaminak.com

www.kaminak.com

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