

Margaux Resources Announces Acquisition of the Jackpot/Oxide Property in Southeastern British Columbia

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CALGARY, October 24, 2016 - [Margaux Resources Ltd.](#) (TSX VENTURE:MRL) ("Margaux" or the "Company") is pleased to announce that it has entered into an option agreement (the "Option Agreement") with a third party for the acquisition of 100% of the Jackpot/Oxide Property (the "Property"), located in Salmo, British Columbia.

"The acquisition complements the exploration and development activity, currently taking place on the Jersey-Emerald property, and is the first step for Margaux to become a regional consolidator within the Kootenay Arc, in a rising zinc price environment," commented Company CEO and President, Tyler Rice.

The Jackpot/Oxide Property is located in the Kootenay Arc belt in southeastern British Columbia, approximately 15 kilometres northeast of the community of Salmo, and approximately 2 kilometres north of Margaux's Jersey-Emerald Property. The Property consists of mineral claims and crown grants, covering 1,326 hectares in the Nelson Mining Division, and is prospective for zinc, lead and silver. The aforementioned claims are on strike of the Badshot-Reeves Limestone, which hosts several important zinc-lead mines, including the Reeves MacDonald, Jersey-Emerald and HB.

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Drill results from 2008 (1) on the Property confirmed the presence of zinc mineralization similar in grade to that mined from a number of mines in the region, including:

Drill Hole	Average length	Zn	Pb	Ag (gpt)
	1.9m	2.4%	0.1%	3.1
JP 07-1 B				
	0.9m	2.4%	3.6%	16.7
JP 07-02				
	2.3m	5.8%	0.1%	3.2
	0.6m	8.8%	0.2%	5.9
JP 07-03				
	2.0m	2.6%	0.2%	3.9
	2.8m	4.4%	0.2%	3.1
	3.7m	3.3%	0.1%	2.3
JP 07-05				
	2.2m	3.9%	0.1%	2.1

	11.2m	2.8%	0.1%	3.9
	1.8m	5.4%	0.0%	3.6
JP 07-07				
	3.2m	5.7%	0.4%	7.1
	1.5m	3.9%	0.7%	26.3

Since the 1940s at the Oxide prospect, the zinc oxide mineralization occurring in a steeply dipping fault has been the target of exploration by adits, drill holes and trenches, by several operators. Locally showing zinc grades greater than 16% over widths in excess of 5 meters (2) and zinc grades up to 23% reported for narrower intersections (3).

Margaux has not completed any exploration work on the Property and the mineralization that is reported to occur therein is known only from the abundant underground and surface work completed largely between the 1940s and 2000 and from reports by third parties. Acquiring the option to purchase the Property provides Margaux time to further evaluate and explore the historic production and future potential of the Property.

The Company plans to utilize the data mining process established on the Jersey-Emerald to assist with the vetting of the Jackpot/Oxide property. By applying this modern and methodical approach to the Jackpot/Oxide Property, Margaux will move the historical data into the 21st century, utilizing the best of industry technology to gain the most accurate understanding of the resource.

Under the terms of the Option Agreement, Margaux will have the exclusive option to acquire the Property, by making payments to the third party of an aggregate \$340,000 cash and aggregate issuance of 500,000 shares, paid in several installments as follows:

1. 1)within ten (10) business days of execution of the Option Agreement, a cash payment of \$5,000;
2. 2)upon receipt of TSX Venture Exchange approval, a cash payment of \$5,000 and issuance of 50,000 shares;
3. 3)on or before the first anniversary of the execution of the Option Agreement, a cash payment of \$30,000 and the issuance of 150,000 shares;
4. 4)On or before the second anniversary of the execution of the Option Agreement, a cash payment of \$60,000 and issuance of 150,000 shares;
5. 5)On or before the third anniversary of the execution of the Option Agreement, a cash payment of \$90,000 and issuance of 150,000 shares; and
6. 6)On or before the fourth, fifth and sixth anniversary of the execution of the Option Agreement, a cash payment of \$50,000.

The third party will retain a 1.5% net smelter returns royalty ("NSR") on the Property. Margaux may at any time purchase up to 50% of the NSR (being a 0.75% net smelter returns royalty) from the third party by payment of \$1,000,000.

Completion of the transaction is subject to a number of conditions, including Exchange approval. There can be no assurance that the transaction will be completed as proposed or at all.

Sources

1. (1)April 7, 2008 [Dajin Resources Corp.](#) press release "Dajin Reports Silver Zinc Lead Results at Jackpot".

2. (2)1948 assay results, by Fyles and Hewlett 1959.
3. (3)Grab bag sample from the Cominco trench, by McLeod 1999.

About Margaux Resources Ltd.: Margaux is a publicly traded mineral exploration company focused on the exploration and development of the previously producing Jersey-Emerald property, located in southeastern British Columbia. The Company is directed by a group of highly successful Canadian businessmen with proven track records. Margaux has an option to earn 100% ownership on the mine. Margaux trades on the TSX Venture Exchange under the symbol MRL.

Forward Looking Statements

This press release may contain forward looking statements including those describing Margaux's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Margaux and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: Margaux's exploration plans and work commitments, the receipt of required regulatory and other approvals as well as other market conditions and economic factors, business and operations strategies. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither the 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.

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