

# Sunset Cove Mining announces Approval for Acquisition of the Houlton Woodstock Manganese Property

30.11.2016 | [Marketwired](#)

## The filing of its Technical Report, Terms of the Option Agreement and Corporate Updates

MONTREAL, Nov 30, 2016 - [Sunset Cove Mining Inc.](#) (the "Company") (TSX VENTURE:SSM) is pleased to announce that the TSX Venture Exchange has accepted the filing documentation relating to the Company's agreement to earn a 100% interest, from [Globex Mining Enterprises Inc.](#) ("Globex") (TSX:GMX)(FRANKFURT:G1M)(OTCQX:GLBXF), in the Houlton Woodstock Manganese Property (the "Property") located in Carleton County, in the Province of New Brunswick (the "Transaction"), as previously announced on September 29, 2016. The Company will move to close the Transaction in due course and will issue the 1,200,000 common shares to the vendors and the finder's fee common shares immediately. All securities issued by the Company in connection with the Transaction will be subject to a statutory four month hold period.

### Terms of the Option Agreement

The terms of the option agreement (the "Option Agreement") with Globex provide the Company an option to earn an undivided 100% right, title, and interest in the Property (the "Option"), subject to the Gross Metal Royalty, by making aggregate cash payments to Globex of \$200,000, issuing an aggregate of 4,000,000 common shares and incurring aggregate exploration expenditures of \$1,000,000 on the Property as follows:

Paying \$200,000 in cash to Globex as follows:

- \$100,000 upon signing of the Option Agreement, which payment has been made
- \$100,000 on or before April 22, 2017

Issuing 4,000,000 common shares of the Company to Globex as follows:

- 1,000,000 common shares on or before the fifth business day after TSX Venture Exchange acceptance of this Option Agreement
- 1,000,000 common shares on or before April 22, 2017
- 2,000,000 common shares on or before April 22, 2018

Incurring aggregate exploration expenditures of \$1,000,000 on the Property as follows:

- \$500,000 in exploration expenditures to be completed on or before April 22, 2017
- An additional \$500,000 in exploration expenditures to be completed on or before April 22, 2018

The cash and share payments to be made by the Company prior to April 22, 2017 are firm commitments and must be made even in the event that the Company terminates the Option Agreement and chooses not to exercise the Option.

Globex shall retain a three percent (3%) Gross Metal Royalty (GMR) on all recovered metals and minerals produced from the Property.

In connection with signing of the Option Agreement, the Company has entered into a finder's fee agreement which provides for a finder's fee of 400,000 common shares of the Company to be issued. The payment of the finder's fee on this transaction is subject to acceptance by the TSX Venture Exchange.

## NI 43-101 Technical Report

The Company is pleased to report that R. Perry MacKinnon, P.Geo. (APEGNB), has completed an initial National Instrument 43-101 Technical Report, with an effective date of November 1, 2016, on its Houlton Woodstock Manganese Property located in Carleton County, New Brunswick.

The technical report completed for the Company and Globex includes a detailed summary of historical and more recent work on the Property, interpretations, conclusions and recommendations for additional exploration. The complete NI 43-101 Technical Report is available on SEDAR. The technical report identified a number of points of interest as follows:

- The Property consists of 55 claims totaling approximately 1729 hectares, or over 4300 acres.
- The Property contains historic workings referred to as (north to south) Iron Ore Hill, Sharpe Farm and Moody Hill Mn-Fe occurrences. Historical tonnage and grade calculations for these occurrences are reported as 22,680,000 tonnes of 10% Mn, 7,257,000 tonnes of 9% Mn and 9,071,847 tonnes at 9.5% Mn respectively. In addition, historic and more recent sampling at showings north and south of these areas also show significant values of Mn bearing rocks. *Note: The above estimates are from Sidwell, 1957 using limited drilling and a widely spaced gravity survey. The author has not done enough work to verify these resources, therefore the above reserves are historical in nature and the company, [Sunset Cove Mining Inc.](#), should not treat this historical estimate as current mineral resources / reserves as defined under NI 43-101. Neither quality assurance (QA) nor quality control (QC) can be performed because the entire old drill core has been lost. Additional systematic surface drilling is required to verify the historical estimates and possibly upgrade part of the whole historical estimate into current resources.*
- The Technical Report recommends an exploration program consisting of increased magnetometer coverage and a diamond drill program consisting of approximately 3850 metres.

The technical information contained in this news release has been reviewed and approved by Perry MacKinnon, P.Geo, who is a Qualified Person regarding Sunset Cove's Houlton Woodstock manganese property located in Carleton County, New Brunswick.

## Debt Settlement

In connection with the Company's effort to restructure, the Company has also negotiated debt settlement agreements with various creditors. \$65,000 of outstanding debt will be extinguished through the issuance of 130,000 shares (the "Debt Settlement") at a deemed price of \$0.50 per share. The common shares issued pursuant to the Debt Settlement will be subject to a four-month hold period. The Debt Settlement remains subject to approval from the TSX Venture Exchange.

## Appointment of Alternate Director

The Company is also pleased to announce the appointment of Anthony Viele as an Alternate Director. Mr. Viele is currently the President and Director of Premier Strategic Alliance Inc., and has held these positions since the company was founded in 1996. Premier Strategic Alliance Inc. provides consulting and strategic advice to various companies in the metal and composite industries targeting specialty items for military, industrial and commercial use.

## Appointment of Corporate Secretary

The Company is also pleased to announce the appointment of Shimmy Posen as Corporate Secretary. Mr. Posen is a lawyer at Garfinkle Biderman LLP, where he focuses on corporate finance, M&A and securities law. He acts for public and private companies, securities dealers and financial institutions on a number of public and private financings and commercial transactions. Mr. Posen holds a J.D. from Osgoode Hall Law School and a B.A. in Political Science from York University.

## Granting of Options

In addition, the Company is pleased to announce that the Company has granted 200,000 incentive stock

options to various Directors and a Consultant. The options are exercisable at \$0.15 per option for a period of 3 years from the date of grant and have no vesting conditions. The options are being issued under the terms of the Company's Stock Option Plans which were approved by shareholders at the Company's Annual General and Special Meeting on April 21, 2016. The Option Plan has been submitted, in the normal course to the TSX Venture Exchange for approval and no options can be exercised prior to the receipt of this approval.

*Sunset Cove's mission is to acquire and advance high potential mining prospects located in North America with the intent of supplying value added materials to the lithium ion battery and other alternative energy industries. For more information visit the website at [www.sunsetcovemininginc.com](http://www.sunsetcovemininginc.com).*

ON BEHALF OF THE BOARD OF DIRECTORS OF [Sunset Cove Mining Inc.](http://www.sunsetcovemininginc.com)

Martin Kepman, Interim CEO and Director

Cautionary Note Regarding Forward-Looking Statements:

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.

This news release contains "forward-looking information" including statements with respect to the future exploration performance of the Company. This forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements of the Company, expressed or implied by such forward-looking statements. These risks, as well as others, are disclosed within the Company's filing on SEDAR, which investors are encouraged to review prior to any transaction involving the securities of the Company. Forward-looking information contained herein is provided as of the date of this news release and the Company disclaims any obligation, other than as required by law, to update any forward-looking information for any reason. There can be no assurance that forward-looking information will prove to be accurate and the reader is cautioned not to place undue reliance on such forward-looking information.

## Contact

[Sunset Cove Mining Inc.](http://www.sunsetcovemininginc.com)

Martin Kepman, Interim CEO and Director

1-514-802-1814

[martin@kepman.com](mailto:martin@kepman.com)

[www.sunsetcovemininginc.com](http://www.sunsetcovemininginc.com)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/249926--Sunset-Cove-Mining-announces-Approval-for-Acquisition-of-the-Houlton-Woodstock-Manganese-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](#).