

Firesteel Resources Inc. signs heads of agreement for option with Nordic Mines AB

10.04.2017 | [The Newswire](#)

Vancouver, April 10, 2017 - [Firesteel Resources Inc.](#) signs head of agreement for option with Nordic Mines AB:

-To acquire an option to acquire up to 100% of Nordic Mines Marknad, a wholly-owned subsidiary of Nordic Mines AB.

-Nordic Mines AB is listed on NASDAQ OMX Nordic Exchange

-Nordic Mines Marknad has 100% ownership of the fully permitted Laiva Mine in Raahe Finland:

-Historical resource

-885,000 ounces indicated*

-231,000 ounces inferred*

-Historical expenditures estimated at over EUR200,000,000

-250 tonne per hour autogenous Outotec mill

-Cyanide leaching circuit

-First dore cast in 2011

-Conventional open pit mine

-Excellent local infrastructure

-2 additional early stage gold properties in Finland.

Historic mineral inventory estimate completed by SRK (UK) Limited issued in Nov 2013, and updated in a technical report dated March 2015 conforming CRIRSCO standards for resource estimates, which included a total of 21,321,000 tons grading 2.07 g/t Au at a cut-off grade of 1.0 g/t Au for a total of 1,421,000 tr oz Au. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or reserves..

[Firesteel Resources Inc.](#) (TSX-V: FTR) ("Firesteel" or the "Company") today announced

that it has signed a (non-binding) heads of agreement with Nordic Mines AB (OMX- NOMI) for an option to ultimately acquire 100% of Nordic Mines Marknad ("NMM"). NMM is a wholly-owned subsidiary of Nordic Mines AB. Nordic Mines Marknad owns 100% of Nordic Mines OY. Nordic Mines OY owns 100% of the fully

permitted, past producing Laiva Mine near Raahe in Finland, one of the largest gold projects in Finland.

The terms of the transaction are as follows: Firesteel will initially acquire 10% of Nordic Mines Marknad for EUR1,000,000. Following this investment, FTR will obtain an option (exercisable within 90 business days of its first investment) to invest a further CDN \$20 million to acquire a further 50% of NMM. The final 40% could then be acquired by the Company at fair market value within 12 months of completing the earn in.

The transaction is subject to shareholder and regulator approval and is subject to the rules of TSX Venture Exchange ("TSXV") and the rules of Nasdaq OMX Stockholm Small Cap ("Nasdaq OMX"). The transaction is further subject to the parties entering into of definitive agreements.

Michael Hepworth, President and CEO of Firesteel said; "Over the last 12 months we have examined many opportunities; however, this one checked all the boxes as it provides a short term opportunity for Firesteel to acquire a past producer, conduct the appropriate engineering studies and return it to production in a relatively short period. More importantly Finland is a safe mining jurisdiction and work can be conducted year round. There is good exploration potential within the mine property and the region in general.. Since Nordic Mines OY has been in administration, Legacy Hill Resources in London have been managing the project and have done a great deal of work to advance the project to a point where a deal of this nature could be achieved. Firesteel will continue working with them as we move the project forward."

Though no NI 43-101 compliant technical studies have yet been completed by Firesteel, the Company expects to commission this work promptly. This work would include qualification of historic data and issuance of Technical Reports for Resource Estimate, PEA and PFS to conform to NI 43-101 standards. Given favorable results from the foregoing, as well as the near-new condition of the process plant and infrastructure, the Company intends to proceed to production at the earliest possible date.

About the Company

Firesteel is an exploration-stage junior mining company engaged in the acquisition and exploration of prospective precious and base metal properties in Canada and stable jurisdictions around the world.

Firesteel currently has one highly prospective property in British Colombia.

The Star property is currently operated under a Joint Venture agreement between Firesteel (49%) and Prosper Gold. (TSX-V: PGX) (51%).

Previous highlights of the Star property include:

-6,700 Ha property hosts five significant Cu-Au targets within close proximity with large tonnage, high grade potential.

-Star Target - In 2014 a total of 6221.5 meters were drilled in 19 holes. To date the deposit which measures 550 meters north-south and 350 meters east-west and remains open. Recent drill results include 107m of 0.77% Cu & 0.41 g/t Au including 64m of 1.12% Cu & 0.59 g/t Au (previously reported September 23, 2014).

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Paul Sarjeant, P.Geo., a Qualified Person under National Instrument 43-101 and a director of the company.

For a detailed overview of [Firesteel Resources Inc.](#) please visit:

www.FiresteelResources.com

For further information, please contact:

Michael Hepworth

President and Chief Executive Officer

(416)419 5192

mhepworth@firesteelresources.com

www.firesteelresources.com

For up to the minute news, industry analysis and feedback follow us on Facebook, LinkedIn and Twitter.

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

Advisory Regarding Forward Looking Statements

This news release contains forward-looking statements. Users of forward-looking statements are cautioned that actual results may vary from forward-looking statements contained herein. Forward-looking statements include, but are not limited to: expectations, opinions, forecasts, projections and other similar statements concerning anticipated future events, conditions or results that are not historical facts. In certain cases, forward-looking statements can be identified by the use of words 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". While the Company has based these forward-looking statements on its expectations about future events as at the date those statements were prepared, the statements are not a guarantee of the Company's future performance. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct.

The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement and are made as of the date of this new release. Unless otherwise required by applicable securities laws, the Company does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

Copyright (c) 2017 TheNewswire - All rights reserved.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/262321--Firesteel-Resources-Inc.-signs-heads-of-agreement-for-option-with-Nordic-Mines-AB.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](#).