

Sulliden Mining Capital Inc. Enters Into Agreement With Pitchblack to Sell Its Option to Buy the Troilus Gold Project

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[Sulliden Mining Capital Inc.](#) (TSX:SMC) ("Sulliden" or the "Company") has entered into an agreement with [Pitchblack Resources Ltd.](#) ("Pitchblack") to sell its option to acquire 100% of the Troilus gold Project (the "Troilus Project"), located approximately 450 kilometers north east of Val-d'Or. The two-year option agreement for the wholly owned subsidiary of Sulliden ("Sulliden Sub") to acquire the Troilus Project from First Quantum Minerals Inc. ("First Quantum") has been in effect since May 2016 (see Sulliden press release dated May 2, 2016)

Agreement with Pitchblack

As part of the agreement, Sulliden will sell all the outstanding equity securities of Sulliden Sub to Pitchblack in consideration for the issuance of 100,000,000 shares of Pitchblack to Sulliden (the "Consideration"). Based on the closing price of Pitchblack's common shares on June 21, 2017, the deemed sale price for the Sulliden Sub shares is \$41 million. Sulliden has also entered into an agreement with 251 Ontario Ltd. ("251") to extinguish 251's option in the Troilus Project in exchange for 251 receiving their pro rata portion of the Consideration (see press release dated May 2, 2016).

Sulliden currently owns 9.9% of the issued and outstanding shares of Pitchblack. Upon closing of the proposed sale transaction and the financing proposed by Pitchblack, it is expected that Sulliden will hold more than 20% of the issued and outstanding common shares of Pitchblack. Due to Sulliden's potential controlling position, the proposed acquisition by Pitchblack will be subject to, among other things, receipt of Pitchblack shareholder approval.

Details of the Option Agreement Between Sulliden and First Quantum

In May 2016, [First Quantum Minerals Ltd.](#) ("First Quantum") entered into an option agreement (the "Agreement") with Sulliden Sub to hold a two-year option to purchase a 100% interest in the Troilus Project, with First Quantum retaining a variable net smelter royalty of 1.5% or 2.5% depending on the price of gold.

To exercise the option under the Agreement, Sulliden Sub committed to making three cash payments of \$100,000 to First Quantum. Two of these payments have been made, and the last remaining payment is to be completed on the date of exercise of the option. In addition, Sulliden Sub committed to spend a minimum of \$1,000,000 on engineering and technical studies to evaluate the economic viability of the project.

The acquisition of Troilus would include all infrastructure, including roads, power lines, camp buildings, permitted tailings pond and associated water treatment facilities. The Troilus mill, however, was removed from the project during the first phase of reclamation.

Troilus History & Development Strategy

The Troilus Project is located approximately 175 kilometres by road from Chibougamau, Quebec, Canada. The property covers approximately 4,700 hectares. From 1997 to 2010, [Inmet Mining Corp.](#) ("Inmet") operated the Troilus Project as an open-pit mine, producing more than 2,000,000 ounces of gold and 70,000 tonnes of copper.

Following the option agreement with First Quantum, Sulliden engaged Roscoe Postle Associates Inc. to

complete an updated mineral resource estimate for Troilus based on the high quality historical drill data of the project. The estimate highlighted open-pit and underground Indicated mineral resources of 44.0 million tonnes containing 1.8 million ounces of gold at 1.27 g/t gold and 117 million pounds of copper at a grade of 0.12%, or 2.1 million ounces of gold equivalent at 1.45 g/t (see Sulliden press release dated May 25, 2017 for details).

Justin Reid, CEO and director of Sulliden, commented, "Not only are we confident in the economic viability of a mine scenario considering the current mineral resources at Troilus, we are also confident in the significant mineral growth potential that exists at surface and underground. All three mineral deposits at Troilus remain open at depth, and our team has already begun designing a focused exploration program aimed at extending the known down-dip mineralization via infilling drilling of known intersections from the historical database. We believe there is tremendous value in the Troilus Project as a stand-alone company, and given our large holding in Pitchblack, we believed it was the ideal vehicle to acquire the project."

Upon closing of the transaction, Sulliden intends to transition its technical and operational teams to Pitchblack to accelerate the development of the Troilus Project; the same team who was responsible for the recent successful advancement of the Shahuindo Gold Project in Peru.

Qualified Person

The technical and scientific information in this press release has been reviewed and approved by Blake Hylands, P.Geol., who works for Sulliden and is a Qualified Person as defined by National Instrument 43-101.

About Sulliden Mining Capital

Sulliden Mining Capital is a venture capital company focused on acquiring and advancing brownfield, development-stage and early production-stage mining projects in the Americas.

Sulliden Mining Capital Inc.

On behalf of the Board

Justin Reid, Chief Executive Officer

Cautionary statement regarding forward-looking information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, the proposed sale of Sulliden Sub, the proceeds of the sale, changes in management and the conditions to closing. 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 risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com and on the Company's website at www.sulliden.com. 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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