

Millrock Reports Potential Business Transaction Concerning Its Exploration Projects in the Golden Triangle District, British Columbia

02.02.2018 | [Marketwired](#)

VANCOUVER, BC--(Marketwired - February 02, 2018) - [Millrock Resources Inc.](#) (TSX VENTURE: MRO) (OTCQX: MLRKF) ("Millrock") is pleased to report developments concerning its exploration projects in the Golden Triangle District of British Columbia. Under the contemplated transaction, Millrock will vend its Todd Creek project to [Sojourn Exploration Inc.](#) ("Sojourn") (TSX VENTURE: SOJ). The terms of the existing option agreements with Sojourn concerning Millrock's Oweegee Dome and Willoughby projects would also be modified. If the transaction is completed Millrock will be a 19.9% owner of Sojourn, and a royalty holder on the properties. Additionally, under the proposal, Sojourn will issue shares to Seven Devils Exploration Ltd. ("SDE") for four British Columbia projects. The SDE team will take over executive and technical management of Sojourn. The intended result will be a well-financed exploration company managed by an outstanding technical team that will specialize as a British Columbia Project Generator company.

Millrock President & CEO Gregory Beischer commented: *"Sojourn will have a new management team that has outstanding depth in British Columbia metallogeny. We anticipate the newly constituted company will have great success following the Project Generator business model, and make great discoveries that will in turn benefit Millrock shareholders."*

Sojourn and SDE have signed a letter of intent to enter into a definitive agreement within 60 days. The definitive agreement will be subject to approval by the board of directors of each party. Modifications to the existing Millrock - Sojourn agreements that are contemplated by the Sojourn - SDE letter of intent will require approval by Millrock's board of directors. The agreements will also require approval of the TSX-V Exchange, and some underlying claim owners. Closing of the proposed transaction is subject to a private placement by Sojourn (the terms and pricing of which have yet to be determined), and the following changes to Millrock's existing agreements with Sojourn as follows:

1. The existing option agreements between Millrock and Sojourn respecting Millrock's Oweegee and Willoughby properties (the "Millrock Options") will be terminated. Sojourn will not make any further payments to Millrock (in cash, shares or otherwise) pursuant to the Millrock Options.
2. Concurrently with the termination of the Millrock Options, Millrock and Sojourn will enter into a property purchase agreement (the "Millrock PPA") pursuant to which Sojourn will acquire Millrock's Oweegee, Willoughby and Todd Creek properties (the "Millrock Properties") in consideration for the issuance of 7,823,417 Sojourn common shares (the "Millrock Payment Shares"). The 1,800,000 Sojourn common shares previously issued to Millrock pursuant to the Millrock Options will be retained by Millrock, and will not comprise part of the Millrock Payment Shares.
3. The Millrock PPA will further provide that Sojourn will pay Millrock \$250,000 as reimbursement for project costs incurred in 2017.
4. The Millrock PPA will further provide for the modification of Millrock's NSR interests. These modifications will include a royalty buyback provision on the Oweegee and Willoughby properties such that Sojourn can purchase 1% of the NSR payable to Millrock for \$1 million.
5. Those tenures comprising the Todd Creek property which are not associated with existing NSR agreements will be subject to a 2% NSR payable to Millrock. Those tenures comprising the Todd Creek property which are associated with existing NSR agreements will be subject to a 1.5% NSR payable to Millrock. In each case, Sojourn can purchase 1% of the NSR payable to Millrock for \$1 million.

Concurrently with the closing of the proposed transaction, Sojourn's board will be reconstituted to comprise

five directors, being Dr. Tyler Ruks, Dave Broughton, Gregory Beischer, John Meekison and Don Lay. In addition, SDE has assembled an experienced, award-winning technical team with a strong background in regional tectonics and metallogeny of the northern Cordillera, and a history of success as Project Generators and mine finders.

The SDE team will serve as incoming management for Sojourn and includes Chief Executive Officer - Dr. Tyler Ruks, Chief Operating Officer - Nigel Luckman, and Vice President Exploration - Jeff Kyba (former B.C. Geological Survey District Geologist for northern British Columbia). The SDE team will also provide an incoming technical advisory group for Sojourn including renowned Cordilleran geology expert, former British Columbia Geological Survey geologist, and British Columbia Association for Mineral Exploration ("AME") award winner JoAnne Nelson, seasoned exploration professional and mine finder John Bradford, and David Broughton, who while with Ivanhoe, was co-leader of the Kamoa exploration team that was the 2015 recipient of the Prospectors & Developers Association of Canada's prestigious Thayer Lindsley Award for International Mineral Discovery. David was also honoured in 2016 as co-recipient of AME BC's 2016 Colin Spence Award for Excellence in Mineral Exploration for the discovery of Flatreef deposit.

The SDE properties give Sojourn (and therefore Millrock) exposure to three of B.C.'s most productive belts for porphyry copper-gold exploration, the Toodoggone District (Oxide Peak), the northern Quesnel Trough (Eagle), and the Late Cretaceous Bulkley intrusions of the Skeena Arch (Rip), as well as a newly discovered Miocene porphyry belt in Northern Vancouver Island (Teeta Creek). Along with the Golden Triangle projects that Millrock has contributed, Sojourn will have a strong property portfolio with which to begin its Project Generator mineral exploration business.

Seven Devils President Tyler Ruks commented: *"We have been fortunate at Seven Devils to have assembled a top notch team whose track record of discovery has resulted in exceptional returns for shareholders. Our team has a long and successful history as Project Generators, having recently explored with some of the biggest and best names in mining, including Freeport McMoRan, Robert Friedland, ITOCHU and Antofagasta. Millrock is one of North America's top Project Generators. With Sojourn, they have done an exceptional job in assembling a large and highly prospective land position in the Golden Triangle, one of North America's premier base and precious metals districts. This, combined with Jeff and JoAnne's unrivaled knowledge of Golden Triangle geology and exploration potential, will provide us with a unique advantage on the road to discovery. We are delighted to be joining forces with Millrock and Sojourn, and in doing so, forming the next big name in mineral exploration."*

Qualified Person

The scientific and technical information disclosed within this document has been prepared, reviewed and approved by Gregory A. Beischer, President, CEO and a director of Millrock Resources. Mr. Beischer is a Qualified Person as defined in NI 43-101.

About Millrock Resources Inc.

[Millrock Resources Inc.](#) is a premier project generator to the mining industry. Millrock identifies, packages and operates large-scale projects for joint venture, thereby exposing its shareholders to the benefits of mineral discovery without the usual financial risk taken on by most exploration companies. The company is active in Alaska, British Columbia, the southwest USA and Sonora State, Mexico. Funding for drilling at Millrock's exploration projects is primarily provided by its joint venture partners. Business partners of Millrock have included some of the leading names in the mining industry: Centerra Gold, First Quantum, Teck, Kinross, Vale, Inmet, Altius, and Riverside. Millrock is a major shareholder of junior explorers PolarX Limited. and [Sojourn Exploration Inc.](#)

ON BEHALF OF THE BOARD

"Gregory Beischer"

Gregory Beischer, President & CEO

Some statements in this news release contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation

the completion of planned expenditures, the ability to complete exploration programs on schedule and the success of exploration programs.

Contact

FOR FURTHER INFORMATION, PLEASE CONTACT:

Melanee Henderson

Investor Relations

(604) 638-3164

(877) 217-8978 (toll-free)

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/289681--Millrock-Reports-Potential-Business-Transaction-Concerning-Its-Exploration-Projects-in-the-Golden-Triangle-District>

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](#).