

Orford Mining Closes Acquisition of Condor Precious Metals

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TORONTO, July 30, 2018 /CNW/ - [Orford Mining Corp.](#) ("Orford") (TSX-V: ORM) is pleased to announce that it has closed its previously announced transaction (see Orford news release dated June 11, 2018) to acquire Condor Precious Metals Ltd. (Condor), a private company with a cash and marketable securities balance of approximately \$1.25 million, including \$0.5 million in cash. Condor also holds two royalties on previously-owned exploration property located in Colombia (Condor no longer owns the exploration properties).

Under the terms of the transaction, Condor Shareholders received 0.073 shares of Orford for each Condor share, along with one share purchase warrant for every Orford share issued at closing. The warrants will be exercisable at \$0.29 per Orford share over a two-year period. A total of 5,034,697 Orford common shares and 1,258,652 Orford warrants were issued under this transaction.

David Christie, President and CEO of Orford, commented, "This transaction improves Orford's hard dollar cash balance and provides additional cash used to fund exploration at our Carolina gold projects and for general corporate purposes. I am pleased to welcome the Condor shareholders to the Orford story as we continue to explore our very promising projects in Northern Quebec and the Carolinas."

About the Carolina Gold Properties

Orford has entered into an option agreement with Carolina Gold Resources Inc. to earn a 70% interest in both the Jones-Keystone and Landrum-Faulkner Properties located respectively in North Carolina and South Carolina in the southeastern US. The properties are located in the Carolina Gold Belt, home to Oceana Gold's producing Haile Mine (3.7 Moz resource at 1.8 g/t Au) and the past-producing Ridgeway Mine.

The Jones-Keystone and Landrum-Faulkner Properties occur at or near the same regional geological contact as the Haile and Ridgeway mines. At Jones-Keystone, mineralization is exposed at surface and historical drilling has yielded multiple drill intercepts in the 1 to 3 g/t range including an interval of 1.56 g/t Au over 54m core length including 3.01 g/t Au over 28m core length in historical hole JK-10-006, and an interval of 1.27 g/t Au over 104m core length including 3.03 g/t Au over 14m core length in historical hole JK-11-017^{3,4}.

About the Qiqavik Property

The Qiqavik Property covers the 40-km long Qiqavik Break, part of the Cape Smith Belt event which is of Paleoproterozoic age (1.8-1.9 billion years). This geologic era is marked by its significant metal endowment as illustrated by the important gold deposits that occur worldwide related to geological events of Paleoproterozoic age. These include the Flin Flon-Snow Lake Belt, the Gold Fields of West Africa, the Tapajos-Parima Belt of Brazil, and the Tanami Region in Australia. The Cape Smith Belt is home to Glencore's world class Raglan Mine.

Early-stage exploration work completed to date on the Qiqavik Property shows that high-grade gold and copper occur in association with secondary splay structures located along the district-scale Qiqavik Break Shear Zone which extends the full length of the Qiqavik Property. Geological data indicate that gold mineralization at Qiqavik is structurally controlled and associated with porphyry intrusions in places.

1. This information is not necessarily indicative of the mineralization on Orford Mining's properties.
2. Source: Technical report prepared for [OceanaGold Corp.](#) titled "NI 43-101 Technical Report for the Haile Gold Mine, Lancaster County, South Carolina" dated August 9, 2017. This information is not necessarily indicative of the mineralization on Orford Mining's properties.
3. Note drill intervals reported in this press release are down-hole core lengths as true thicknesses cannot be determined from the available information.
4. Source: Technical report prepared for Revolution Resources Corporation titled "NI 43-101 Technical Report on the Haile Gold Project" and dated January 17, 2013.

Qualified Person

The disclosure of scientific and technical information contained in this news release has been approved by Alger St-Jean, Vice President, Exploration of Orford, a Qualified Person under NI 43-101.

The information concerning the Carolina Gold properties in this release has been prepared by management of Orford based on current work and available historical information. There is no current report prepared in conformance with NI 43-101. Reference is made to the Management Information Circular dated September 18, 2017 filed on Orford's profile on SEDAR.

The information regarding work disclosed herein in respect of the Qiqavik Property is based on the independent report of Clement Dombrowski, P.Geo of IOS Services Geoscientifiques Inc. titled "NI 43-101 Technical Report on Qiqavik Project, Northern Quebec, Canada" effective September 14, 2017, and on Orford Mining's press releases of October 26th, 2017 and November 15th, 2017 available on Orford Mining's website and on SEDAR.

About Orford Mining Corporation

Orford Mining is a mineral explorer focused on highly prospective and underexplored areas of Northern Quebec and the Carolina Gold Belt in United States. Orford's principal assets are the Qiqavik and West Raglan projects comprising of a land package totaling over 70,000 hectares in the Cape Smith Belt of Northern Quebec and properties in the U.S. Carolina Gold Belt. The Qiqavik Project hosts several new high-grade gold discoveries along a mineralized trend in excess of 40 km. Orford's common shares trade on the TSX Venture Exchange under the symbol ORM.

To view further details about the Qiqavik and Carolina projects please visit Orford's website, www.orfordmining.com.

Cautionary Statement Concerning Forward-Looking Statements

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" including without limitation statements relating to the liquidity and capital resources of Orford and potential of one or more of the Qiqavik, West Raglan, Jones-Keystone Loflin and Landrum-Faulkner exploration properties.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Orford to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Orford's filings with Canadian securities regulators available on SEDAR at www.sedar.com.

Although Orford has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Orford disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

The TSXV has neither approved nor disapproved the contents of this news release.

SOURCE [Orford Mining Corp.](#)

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