

Margaux Resources Announces Letter of Intent to acquire Cassiar Gold Project in northern British Columbia

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Calgary, January 21, 2019 - [Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) ("Margaux") is pleased to announce that it has entered into a non-binding Letter of Intent ("LOI") with [Wildsky Resources Inc.](#) ("Wildsky") for an option to acquire the Cassiar Gold Project (the "Property") in northern British Columbia by way of an all-share agreement.

The Cassiar Gold Project is an advanced-stage orogenic gold system, with past-production (primarily 1979-1997) of approximately 920,000 tonnes at an average grade of 11.9 grams per tonne (g/t) gold, or a total of 350,000 ounces of hard rock gold¹. During this period, portions of the Property were held by different operators, and production was from different mine operations (predominantly underground) utilizing different mill facilities.

The Property has been subsequently amalgamated, now covers 60,000 hectares, and includes all of the areas of historic production, as well as the unmined resources described below. The Property is road accessible and has significant existing infrastructure, including a permitted 270 tonne per day flotation and gravity mill, numerous ancillary buildings, a tailings storage facility, as well as a 30 man camp with grid power.

The Property is also the site of a historical placer gold rush during the late 1800's, when an estimated 100,000 ounces of placer gold was produced, including the largest gold nugget ever discovered within British Columbia.

Tyler Rice, President and CEO for Margaux, stated "The Sheep Creek and Cassiar projects are two of the three regions identified in recently published by GeoScience BC report as having good upside potential for orogenic gold mineralization in BC. The third area identified in that same report is Barkerville, which has recently become an active gold producing site. Margaux looks forward to applying our learning and geological insights from our recent work at Sheep Creek to the larger and equally promising Cassiar project."

On the Cassiar Property, gold mineralization occurs along a 15 km corridor of veining². Within this structural corridor, gold occurs both as discrete high-grade veins and as near-surface low-grade bulk tonnage style mineralization.

The Taurus bulk tonnage target, in the northern part of the Property, hosts an inferred resource of 1.04 million ounces of gold (32.4 million tonnes at an average grade of 1.0 g/t gold using a cut-off grade of 0.5 g/t gold). The resource is supported by a technical report entitled "Technical Report on the Taurus Project, Liard Mining District, B.C. for Cusac Gold Mines Ltd.," dated May 15, 2009, and prepared by Wardrop Engineering Inc. The Taurus resource estimate has not been verified by Margaux and is considered a historical resource estimate. It does not incorporate the results of drilling completed within the resource area in 2012. An economic assessment has not been completed on the Taurus resource and, as such, it has not been shown to be economically viable.

A separate 2010 resource estimate for high-grade veins in the Table Mountain area in the southern part of the project includes 21,470 tonnes at an average grade of 18.02 g/t gold (Indicated) and 65,750 tonnes at an average grade of 24.30 g/t gold (Inferred), using a cut-off grade of 3 g/t gold. Contained ounces of gold within the Table Mountain resource are 13,650 ounces (Indicated) and 56,360 ounces (Inferred). Most of the Table Mountain resource is accessible by a modern underground ramp development which is linked by road to the permitted mill facility. The resource is supported by a technical report entitled "Technical Report on the Table Mountain Property, Liard Mining District, B.C. for Hawthorne Gold Corp." authored by C. Pearson, P. Geo. and F. Bakker, P. Geo. and dated May 18, 2010. The Table Mountain resource estimate has not been verified by Margaux and is considered a historical resource estimate. An economic assessment has not been completed on the Table Mountain resource and, as such, it has not been shown to be economically viable.

Numerous other veins are known on the Cassiar Property, which have been tested by only limited drilling. In

addition, Margaux believes there to be good potential to discover new veins and new areas of bulk tonnage style gold mineralization.

"We are presently reviewing the vast amount of historical data from the Cassiar project and are encouraged by our findings. I am confident that we will have quality targets selected for drill testing in 2019, to advance this exciting project," stated Linda Caron, VP Exploration for Margaux Resources.

Terms of LOI

Under the terms of the LOI, Margaux will issue 58,200,000 common shares ("Shares") in the capital of Margaux, at a deemed price of \$0.08 per Share, to Wildsky to acquire all the common shares (the "Cassiar Shares") in the capital of Wildsky's wholly-owned subsidiary, Cassiar Gold Corp. Shares will be issued in 4 tranches over an 18 month period. A Definitive Option Agreement (the "Definitive Agreement") must be entered into by Margaux and Wildsky within a 90 day due diligence and exclusivity period that follows the signing of the LOI, and the closing of the Definitive Agreement is subject to regulatory approval. A 10% initial Share payment is due upon signing the Definitive Agreement. Thereafter, subsequent 20, 30 and 40% Share payments are due at 6 month intervals. The LOI is subject to board approval by both Margaux and Wildsky and to the approval of the TSX Venture Exchange.

Further clarification and details of the conditions of the transaction follow.

- Negotiation and execution of a Definitive Option agreement;
- Approval of the transaction by the board of directors of both Wildsky and of Margaux;
- Approval of the transaction by the TSX Venture Exchange; and
- Approval by Wildsky shareholders.

In order to exercise the Option, Margaux must issue a total of 58,200,000 Shares, issued at a deemed price of \$0.08 per Share for aggregate consideration of \$4.656 million. Margaux must also undertake certain exploration expenditures on the Cassiar Property and satisfy certain other conditions as follows:

1. 5,820,000 Shares issued to Wildsky on execution of the Definitive Agreement, as fully paid and non-assessable securities;
2. 11,640,000 Shares issued to Wildsky no later than six (6) months after execution of the Definitive Agreement, as fully paid and non-assessable securities;
3. 17,460,000 Shares issued to Wildsky no later than twelve (12) months after execution of the Definitive Agreement, as fully paid and non-assessable securities; and
4. 23,280,000 Shares issued to Wildsky no later than eighteen (18) months after execution of the Definitive Agreement, as fully paid and non-assessable securities.
5. Margaux will expend at least \$400,000 on the planning, development and execution of the Cassiar 2019 work program, based on a mutually approved budget;
6. Six (6) Months after execution of the Definitive Agreement, Wildsky will have the right to appoint one (1) member to the board of directors of Margaux;
7. Twelve (12) Months after execution of the Definitive Agreement, Wildsky will have the right to appoint an additional person (for a total of two (2) board members) to the board of directors of Margaux; and
8. Twelve (12) Months after execution of the Definitive Agreement, Wildsky will have the right to appoint one person to the senior management team of Margaux, on terms and conditions to be agreed upon by Margaux and Wildsky, acting reasonably.
9. Wildsky being granted a 30% net profit interest (the "NPI") on all minerals processed from Cassiar's TM #1 tailings pond (the "Tailings Pond") located on the Cassiar property, after capital payout of up to \$500,000. The Definitive Agreement shall include a schedule detailing the calculation of NPI.

If, at any time prior to the exercise of the Option or the termination of the Definitive Agreement, Margaux or

its agent(s) remove material from the Tailings Pond for purposes other than bona fide exploration and testing purposes, and such material is processed for its minerals and/or metals, then the time periods set out above in paragraphs (b), (c) and (d) of shall be accelerated ("Acceleration") to seven (7) days from the date of first removal of such material.

All Shares issued to Wildsky in accordance with Definitive Agreement shall be subject to a statutory hold period (the "Statutory Hold Period") of 4 months and a contractual hold period of a further eight (8) months (for a total of 12 months from the date of issuance). If Acceleration occurs, then all Shares issued to Wildsky, including any Shares issued prior to Acceleration, shall only be subject to the Statutory Hold Period. For greater certainty, if any Shares have been issued to Wildsky more than 4 months prior to the occurrence of Acceleration, then those Payment Shares shall immediately become "free-trading".

For greater certainty, Margaux will not acquire any interest whatsoever in the Cassiar Shares until such time as it has satisfied all the requirements of exercise of the Option as set out in the Definitive Agreement. If Margaux fails to fully comply with all such conditions of exercise within the stipulated time periods, the Option shall immediately terminate and Margaux shall forfeit all interest in any and all Shares issued to Wildsky and/or any of the Cassiar Gold shares.

Qualified Person

Linda Caron, M.Sc., P.Eng., Margaux's Vice President of Exploration, is Margaux's Qualified Person as defined by NI 43-101 who has reviewed and approved the technical information contained within this press release.

About Margaux Resources Ltd.

[Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) is a mineral acquisition and exploration company focused on gold exploration in British Columbia, and is directed by a group of highly successful Canadian business executives.

Forward Looking Statements

This press release may contain forward looking statements including those describing Margaux's future plans and the expectations of management that a stated result or condition will occur. Any statement addressing future events or conditions necessarily involves inherent risk and uncertainty. Actual results can differ materially from those anticipated by management at the time of writing due to many factors, the majority of which are beyond the control of Margaux and its management. In particular, this news release contains forward-looking statements pertaining, directly or indirectly, to the following: Margaux's ability to enter into the Definitive Agreement on the timeframes indicated, or at all, sourcing of the required for the exploration expenditures and the timing and ability to obtain TSX Venture Exchange and requisite shareholder approval for the transaction, Margaux's exploration plans and work commitments, the potential of mineral resources and potential for recovery thereof, the timing of reporting exploration results, as well as other market conditions and economic factors, business and operations strategies. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

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.

CONTACT INFORMATION

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1,2 Kirkham et al., 2008. Update of Technical Report on the Table Mountain Property, Liard Mining District, British Columbia, for Hawthorne Gold Corp., June 1, 2008.

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