

Premier Gold Enters into Option Agreement to Acquire Project near Mercedes Mine

04.04.2019 | [CNW](#)

THUNDER BAY, April 3, 2019 - Premier Gold Mines Limited ("Premier" or "the Company") (TSX:PG) is pleased to announce that it has entered into an option acquisition agreement with [Americas Silver Corp.](#) ("ASC") to acquire an option to purchase a 100% interest in the San Felipe Property, located 55 kilometres from the Company's Mercedes Mine in Sonora State, Mexico. Hochschild plc is the underlying owner of the San Felipe Property.

The San Felipe Property consists of several claim groups that comprise 16,265 ha with several poly-metallic zones that hosts a high-grade historic mineral resource and has potential for future discoveries.

The Company plans to assess potential development options which may include: 1) Adding a parallel floatation circuit at Mercedes to increase annual output in the near-term; 2) Building a stand-alone mill at San Felipe; 3) Bringing San Felipe into development at the end of the Mercedes mine-life and processing mineralized material at the existing complex.

Ewan Downie, President and CEO stated "San Felipe represents a strategic asset, adding resources and providing a near-term development opportunity in close proximity to an existing operation. We will assess options to bring San Felipe to production to complement existing production in Mexico".

An Environmental Impact Statement (MIA) will be transferred to Premier upon closing which should allow for a shortened timeline to production. San Felipe is partially developed with an existing ramp and several mining related facilities already constructed on-site. With 69,000 metres of drilling on the property and several existing deposits open for expansion, the Company believes that there is potential for new discoveries and increased mineral resources at San Felipe.

As consideration, Premier will pay America's Silver US\$7.0 Million on closing, and make additional payments of US\$1.9 Million upon the making of a positive construction decision and then upon achieving commercial production. Premier will also make eight quarterly payments of US\$750,000 to Hochschild pursuant to the underlying option agreement. There is no royalty payable on the property. Completion of this transaction is subject to customary closing conditions for a transaction of this nature.

Stephen McGibbon, P. Geo., is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-333. Premier has not completed sufficient work to validate the mineral resources estimate as current and it should not be relied upon. Premier is not treating the above mineral resource estimate as current mineral resources. For a complete description of sample preparation, analytical methods and QA/QC procedures please refer to the technical report associated with the above mineral resource estimate titled "TECHNICAL REPORT AND RESOURCE ESTIMATED FOR THE SAN FELIPE PROJECT, SONORA, MEXICO" and dated May 3, 2018 located at www.sedar.com.

Premier Gold Mines Limited is a gold-producer with a respected exploration and development pipeline of precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States, and Mexico.

This Press Release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of gold and currency exchange rates, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of

assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the mining industry, adverse economic and market developments and the risks identified in Premier's annual information form under the heading "Risk Factors". 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 information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Premier disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

The Company believes that the potential for new discoveries and increased mineral reserves at the San Felipe property is high.

SOURCE [Premier Gold Mines Ltd.](#)

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