Sarama Resources Executes Definitive Agreement to Regain 100% Ownership Of South Hounde Project in South-West Burkina Faso

14.05.2019 | ACCESS Newswire

VANCOUVER, May 14, 2019 - Sarama Resources Ltd. ("Sarama" or the "Company") (TSX-V: SWA) is pleased to announce that it has executed a definitive agreement (the " Agreement") with Acacia Mining plc ("Acacia") that provides for the termination of the 2014 earn-in agreement between the two companies in respect of the South HoundÃ© Project (or the "Project") in south-western Burkina Faso.

The Agreement provides for Sarama to resume operatorship and regain a 100% interest(7) in the Project, which is contiguous to Sarama's neighbouring 100%-owned ThreeBee Project(4) (refer to Figure 1).

The South HoundÃ© Project hosts an inferred mineral resource of 2.1Moz Au(1), including an oxide and transition component of 0.6Moz Au(1). The ThreeBee Project hosts the Bondi Deposit which has a historical mineral resource(2) of 0.3Moz Au measured and indicated; and 0.1Moz Au inferred. Together, these projects form the foundation for possible development in the region which is underpinned by the current inventory of free-milling material, suitable for processing by heap leaching or a conventional gold plant.

Sarama will benefit from approximately US$13M of historical exploration expenditure by Acacia on the South HoundÃ© Project and significant exploration potential remains on both the South HoundÃ© and ThreeBee Projects with the initial focus for Sarama being attractive oxide targets.

Sarama's President and CEO, Andrew Dinning, commented:

"We are very pleased to have executed the agreement to finalise Acacia's exit from the South HoundÃ© Project and look forward to resuming full ownership and management. Acacia's exit is fundamental to consolidating our regional position and allows us to finally start advancing our key assets up the value curve and towards mine development.

Sarama looks forward to re-commencing management of the project and will initially focus on resource development work which includes drilling attractive near-field and extensional oxide and free-milling targets, whilst framing-up potential development options for the project."

For further information on the Company's activities, please contact:

Andrew Dinning or Paul Schmiede

e: info@saramaresources.com
t: +61 (0) 8 9363 7600

Future Project Direction

Upon resuming operatorship of the Project, the Company will focus exploration efforts on attractive oxide and free-milling targets on both the Project and the Sarama's adjacent ThreeBee Project. Potential exists to expand the current oxide and free-milling inventories on each of the project areas.

Sarama's recent exploration activities at the Zanawa and SE Splay Prospects at the ThreeBee Project have

indicated further potential to add to the mineral inventory where recent reconnaissance drilling(6) has extended the strike of new mineralisation to 1km and delivered encouraging intersections including:

- 22m @ 3.85g/t Au from 5m in DJR0029;
- 29m @ 1.44g/t Au from 1m and 10m @ 1.24g/t Au from 67m in DJR0030;
- 5m @ 4.54g/t Au from 15m in DJA0141, and
- 3m @ 4.71g/t Au from 51m and 3m @ 19.86g/t Au (EOH) from 69m in DJR0013.

The Company is actively pursuing these targets and has identified a number of areas at the MM, MC, Obi and Kenobi Deposits on the South HoundÃ© Project for immediate follow-up.

Concurrent with exploration activities, the Company will commence scoping work to frame project development options, which will generally focus on the component of the mineral inventory which is amenable to processing by heap leaching or a conventional gold plant. In this regard, the South HoundÃ© Project hosts an inferred mineral resource of 0.6Moz Au(1) (oxide and transition) and the Bondi Deposit, located on the ThreeBee Project has a historical estimate of mineral resources of 0.3Moz Au (measured and indicated) and 0.1Moz Au (inferred)(2) in free-milling oxide, transition and fresh material.

Key Commercial Terms

The contractual relationship between Sarama and Acacia (the "Parties") will be varied to reflect the following key commercial and operating terms:

- upon satisfaction of certain conditions precedent, the earn-in phase will terminate (the "Termination Date") and Sarama will resume sole operatorship of the Project, Acacia will relinquish its right to an ownership interest in the Project and Sarama will retain 100% ownership;
- Sarama will make cash reimbursements to Acacia, subject to certain conditions being satisfied, according to the following schedule:
    - US$500,000 on the Termination Date;
    - US$750,000 at 6 months after the Termination Date;
    - US$500,000 at 12 months after Termination Date; and
    - US$250,000 on satisfaction of certain other conditions precedent relating to issuance of exploration permits;
- Sarama will grant Acacia the right to commercial production-based payments consisting of:
    - US$1,000,000 on production of 10,000 oz gold;
    - US$1,000,000 on production of a further 5,000 oz gold;
    - royalty payments, capped at gold production of 1Moz Au, according to sliding-scale royalty rates of:
    - 1.0% for gold price ‰¤US$1300/oz;
    - 1.5% for gold prices >US$1300/oz and ‰¤US$1500/oz; and
    - 2.0% for gold prices >US$1500/oz; and

- Sarama will grant to Acacia the following warrants for common shares in Sarama, exercisable for 5-years:
    - 2.5M warrants, exercisable at C$0.10 per share; and
    - 2.5M warrants, exercisable at C$0.20 per share.

The issuance of the warrants is subject to the approval of the TSX Venture Exchange.

Image: https://www.accesswire.com/users/newswire/images/545301/saramayimg1.jpg

Figure 1 - Sarama's 100%-Owned Interests(7) in the Southern HoundÃ© Belt

ABOUT SARAMA RESOURCES LTD

Sarama Resources Ltd. (TSX-V: SWA) is a West African focused gold explorer and developer with substantial landholdings in Burkina Faso. Sarama is focused on consolidating under-explored landholdings in Burkina Faso and advancing its key projects towards development.

Sarama's 100%-owned(7) South HoundÃ© and ThreeBee Projects are located within the prolific HoundÃ©

Greenstone Belt in south-west Burkina Faso and are the exploration and development focus of the company. Its exploration programs have successfully discovered an inferred mineral resource estimate of 2.1Moz gold [(2)] at the South HoundÃ© Project which is complemented by the ThreeBee Project's Bondi Deposit (historical estimate of mineral resources of 0.3Moz Au measured and indicated and 0.1Moz Au inferred[(2)]).

Together, the projects form a cluster of advanced gold deposits, within trucking distance of one another, which potentially offers a development option for a multi-source fed central processing facility in the southern HoundÃ© Belt region of Burkina Faso.

Sarama has also built a growth pipeline which features a new 600km ² exploration position in the highly prospective Banfora Belt in south-western Burkina Faso. The Koumandara Project hosts several regional-scale structural features and trends of gold-in-soil anomalism extending for over 40km along strike.

Sarama holds approximately 25% participating interest in the Karankasso Project Joint Venture ("JV") which is situated adjacent to the Company's South HoundÃ© Project in Burkina Faso and is a JV between Sarama and Semafo Inc. ("Semafo"). Semafo is the operator of the JV and in October 2015 Savary Gold Corp. ("Savary" and since acquired by Semafo), declared a maiden inferred mineral resource estimate of 671,000 ounces of contained gold[(3)] at the Karankasso Project JV.

Incorporated in 2010, the Company's Board and management team have a proven track record in Africa and a strong history in the discovery and development of large-scale gold deposits. Sarama is well positioned to build on its current success with a sound exploration strategy across its property portfolio.

FOOTNOTES

1. South HoundÃ© Project - 43.0Mt @ 1.5g/t Au (reported above cut-off grades ranging 0.3-2.2g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the inferred mineral resources having reasonable prospects for eventual economic extraction). This mineral resource contains an oxide and transition component of 16.0Mt @ 1.2g/t Au for 611koz Au (reported at a cut-off grade of 0.3g/t Au for oxide and 0.8g/t Au for transition material). The effective date of the Company's inferred mineral resource estimate is February 4, 2016. For further information regarding the mineral resource estimate please refer to the technical report titled "NI 43-101 Independent Technical Report South HoundÃ© Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated March 31, 2016 and prepared by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered to be independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com.

2. Bondi Deposit - 4.1Mt @ 2.1g/t Au for 282,000oz Au (measured and indicated) and 2.5Mt @ 1.8g/t Au for 149,700oz Au (inferred), reported at a 0.5 g/t Au cut-off.

i. The historical estimate of the Bondi Deposit reflects a mineral resource estimate compiled by Orezone Gold Corp. ("Orezone") which has an effective date of February 20, 2009. The historical estimate is contained in a technical report titled "Technical Report on the Mineral Resource of the Bondigui Gold Project", dated date of February 20, 2009 and prepared by Yves Buro (the "Bondi Technical Report"). Yves Buro is an employee of Met-Chem Canada Inc and is considered to be independent of Orezone and Sarama. The technical report is available under Orezone's profile on SEDAR at www.sedar.com.

ii. Sarama believes that the historical estimate is relevant to investors' understanding of the property, as it reflects the most recent technical work undertaken in respect of the Bondi Deposit.

iii. The historical estimate was informed by 886 drillholes, assayed for gold by cyanidation methods, were used to interpret mineralised envelopes and geological zones over the area of the historical estimate. Gold grade interpolation was undertaken using ID ² methodology based on input parameters derived from geostatistical and geological analyses assessments. Field measurements and geological logging of drillholes were used to determine weathering boundaries and bulk densities for modelled blocks.

iv. The historical estimate uses the mineral resource reporting categories required under National Instrument 43-101.

v. No more recent estimates of the mineral resource or other data are available.

vi. Sarama is currently undertaking the necessary verification work in the field and on the desktop that may support the future reclassification of the historical estimate to a mineral resource.

vii. A qualified person engaged by Sarama has not undertaken sufficient work to verify the historical estimate as a current mineral resource and Sarama is therefore not treating the historical estimate as a current mineral resource.

3. Karankasso Project - 9.2Mt @ 2.3g/t Au (at a 0.5g/t Au cut-off). The effective date ("Effective Date") of the most recent Karankasso Project JV mineral resource estimate that is supported by a technical report is October 7, 2015. For further information regarding that mineral resource estimate please refer to the technical report titled "Technical Report and Resource Estimate on the Karankasso Project, Burkina Faso", dated October 7, 2015 and prepared by Eugene Puritch and Antoine Yassa. Eugene Puritch and Antoine Yassa are employees of P&E Mining Consultants Inc. and are considered to be independent of Savary and Sarama. The technical report is available under Savary's profile on SEDAR at www.sedar.com. Sarama has not independently verified Savary's mineral resource estimate and takes no responsibility for its accuracy. Semafo is the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate. Additional technical work has been undertaken on the Karankasso Project since the Effective Date, including but not limited to, metallurgical testwork, exploration drilling and mineral resource estimation, but Sarama is not in a position to quantify the impact of this additional work on the mineral resource estimate referred to above.

4. The ThreeBee Project comprises the Djarkadougou, Botoro, Bamako(5) and Bouni(5) Properties and Sarama has, or is entitled to have, a 100% interest in each of the properties. The Djarkadougou, Bamako and Bouni Exploration Permits are going through a process with the government of Burkina Faso where it is required they be reissued as a new full-term exploration permit. The Company anticipates this to be completed in due course, though there can be no assurance that the process will be successfully completed on a timely basis, or at all.

5. For further information regarding the drilling on the Bamako and Bouni Properties, please refer to the technical report titled "NI 43-101 Independent Technical Report South HoundÃ© Project Update, Bougouriba and Ioba Provinces, Burkina Faso", dated October 28, 2013 and prepared by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered independent of Sarama. The technical report is available under Sarama's profile on SEDAR at www.sedar.com.

6. Drilling previously disclosed in Sarama news release of September 20, 2018.

7. Upon satisfaction of certain conditions precedent and completion of the Termination Agreement.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this disclosure that is not a statement of historical fact constitutes forward-looking information. Such forward-looking information includes statements regarding the potential for the receipt of regulatory approvals, the completion of definitive agreements, the potential of the projects to host mineralization of significance to support regional development plans, the timing and prospects for the reissuance of the Djarkadougou, Bamako and Bouni Exploration Permits by the government of Burkina Faso, plans for exploration at the South HoundÃ©, ThreeBee and Koumandara Projects, the potential to expand the present oxide component of the existing estimated mineral resources at the South HoundÃ© Project and the reliability of the historical estimate of mineral resources at the Bondi Deposit.

Actual results, performance or achievements of the Company may vary from the results suggested by such forward-looking statements due to known and unknown risks, uncertainties and other factors. Such factors include, among others, that the business of exploration for gold and other precious minerals involves a high degree of risk and is highly speculative in nature; Mineral Resources are not Mineral Reserves, they do not have demonstrated economic viability, and there is no certainty that they can be upgraded to Mineral Reserves through continued exploration; few properties that are explored are ultimately developed into producing mines; geological factors; the actual results of current and future exploration; changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. There can be no assurance that any mineralisation that is discovered will be proven to be economic, or that future required regulatory licensing or approvals will be obtained. However, the Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, Acacia's continued funding of exploration activities, the Company's ability to carry on its exploration activities, the sufficiency of funding, the timely receipt of required approvals, the price of gold and other precious metals, that the Company will not be affected by adverse political events, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain further financing as and when required and on reasonable terms. Readers should not place undue reliance on forward-looking information.

Sarama does not undertake to update any forward-looking information, except as required by applicable laws.

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

QUALIFIED PERSONS' STATEMENT

Scientific or technical information in this disclosure that relates to the Company's exploration activities in Burkina Faso is based on information compiled or approved by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources Ltd. and is a member in good standing of the Ordre des GÃ©ologues du QuÃ©bec and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Guy Scherrer consents to the inclusion in this disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the preparation of the South HoundÃ© Project mineral resource estimate is based on information compiled or approved by Adrian Shepherd. Adrian Shepherd is an employee of Cube Consulting Pty Ltd and is considered to be independent of Sarama Resources Ltd. Adrian Shepherd is a Chartered Professional Member in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Adrian Shepherd consents to the inclusion in this disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure, in respect of the Bondi Deposit relating to mineral resource and exploration information drawn from the Technical Report prepared for Orezone on that deposit has been approved by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources Ltd. and is a member in good standing of the Ordre des GÃ©ologues du QuÃ©bec and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to

qualify as a Qualified Person under National Instrument 43-101. Guy Scherrer consents to the inclusion in this disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the quotation of the Karankasso Project's mineral resource estimate is based on information compiled by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd. and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101. Paul Schmiede consents to the inclusion in this disclosure of the information, in the form and context in which it appears. Paul Schmiede and Sarama have not independently verified Savary's mineral resource estimate and take no responsibility for its accuracy.

SOURCE: Sarama Resources Ltd.

View source version on accesswire.com:
https://www.accesswire.com/545301/Sarama-Resources-Executes-Definitive-Agreement-to-Regain-100-Ownership-Of-

View source version on accesswire.com:
https://www.accesswire.com/545301/Sarama-Resources-Executes-Definitive-Agreement-to-Regain-100-Ownership-Of-

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/326151--Sarama-Resources-Executes-Definitive-Agreement-to-Regain-100Prozent-Ownership-Of-South-Hounde-Project-in-

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 Datenschutzrichtlinen.