

Margaux Resources Announces Wildsky Shareholder Approval of Option Agreement to Acquire Cassiar Gold Project in Northern British Columbia

24.06.2019 | [Newsfile](#)

Calgary, June 24, 2019 - [Margaux Resources Ltd.](#) (TSXV: MRL) (OTCQB: MARFF) ("Margaux" or the "Company") is pleased to announce that the shareholders of [Wildsky Resources Inc.](#) ("Wildsky") approved the sale of its 100% interest in the Cassiar Gold Project (the "Cassiar Property") in northern British Columbia by way of an all-share option agreement (the "Option Agreement") with Margaux (the "Transaction").

The Cassiar Property is a road-accessible, advanced-stage orogenic gold system, with a historical Inferred Resource of 1.04 million ounces 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. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Margaux is not treating the historical estimate as current mineral resources or mineral reserves. The Taurus resource does not incorporate the results of drilling completed within the resource area in 2009 or 2012.

As Margaux works to continue its evaluation of the Property it will be engaging an independent reserves evaluator to complete an updated 43-101 report and based on the findings of that report, anticipates further QA/QC work, including a drill program.

Tyler Rice, President and CEO for Margaux, stated, "Obtaining shareholder approval from the shareholders of Wildsky is a major milestone which affords Margaux the opportunity to activate the 2019 field season with a focus on completing an updated resource estimate for the Taurus zone."

On the Cassiar Property, gold mineralization occurs along a 15 km corridor of veining^[1]. Within this structural corridor, gold occurs both as discrete high-grade veins and as near-surface low-grade style mineralization. Past-production from the property (primarily 1979-1997) is 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 gold^[2]. During this period, portions of the Cassiar Property were held by different operators, and production was from different mine operations (predominantly underground) utilizing different mill facilities.

The Cassiar Property has subsequently been amalgamated and now covers 56,000 hectares. It is bisected by Highway 37, has significant existing infrastructure, including a 270 tonne per day flotation and gravity mill (on care and maintenance since 2005) plus numerous ancillary buildings, a tailings storage facility, and a 30 man camp with grid power.

In addition to the Taurus gold resource described above, a 2010 resource estimate for high-grade veins in the Table Mountain area, 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 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. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Margaux is not treating the historical estimate as current mineral resources or mineral reserves.

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 low-grade gold mineralization.

Terms of Option Agreement

The Cassiar Property, including all existing infrastructure, is held by Cassiar Gold Corp. ("Cassiar"), a wholly-owned subsidiary of [Wildsky Resources Inc.](#) Under the terms of the Option Agreement, Margaux has an option to acquire a 100% interest in the Cassiar Property by acquisition of all of the common shares ("Cassiar Shares") of Cassiar.

In order to exercise the option, Margaux must issue 58,200,000 common shares in the capital of Margaux ("Margaux Shares"), issued at a deemed price of \$0.08 per Margaux Share, for aggregate consideration of \$4,656,000 as set forth below:

1. 5,820,000 Margaux Shares being issued to Wildsky on receipt of final TSX Venture Exchange (the "Exchange") approval of the Option Agreement;
2. 11,640,000 Margaux Shares on the date that is the earlier of six (6) months from: (a) the date of the Option Agreement, and (b) the receipt of final Exchange approval of the Option Agreement;
3. 17,460,000 Margaux Shares on the date that is the earlier of twelve (12) months from: (a) the date of the Option Agreement, and (b) the receipt of final Exchange approval of the Option Agreement;
4. 23,280,000 Margaux Shares on the date that is the earlier of eighteen (18) months from: (a) the date of the Option Agreement, and (b) the receipt of final Exchange approval of the Option Agreement.

In addition, Margaux must also undertake exploration on the Cassiar Property and must satisfy certain other conditions as follows:

1. 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;
2. Six (6) Months after execution of the Option Agreement, Wildsky will have the right to appoint one (1) member to the board of directors of Margaux;
3. Twelve (12) Months after execution of the Option 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;
4. Twelve (12) Months after execution of the Option 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; and
5. Wildsky being granted a 30% net profit interest (the "NPI") on all minerals processed from Cassiar's TM-TSF#1 tailings pond (the "Tailings Pond") located on the Cassiar property, after capital payout of up to \$500,000.

If, at any time prior to the exercise of the Option or the termination of the Option 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 Margaux Shares issued to Wildsky in accordance with Option 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 Margaux Shares issued to Wildsky, including any Margaux Shares issued prior to Acceleration, shall only be subject to the Statutory Hold Period. For greater certainty, if any Margaux Shares have been issued to Wildsky more than 4 months prior to the occurrence of Acceleration, then those Margaux 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 Option 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 Margaux Shares issued to Wildsky and/or any of the Cassiar Shares.

The Transaction is subject to Exchange approval.

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.

[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.

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 exploration plans and work commitments, the timing and receipt of required approvals, the timing of issuance of the Margaux Shares, the ability of Margaux to complete its obligations under the Option Agreement, the existence of and ability to recover material quantities of [Mineral Resources Ltd.](#), 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

[Margaux Resources Ltd.](#)

Tyler Rice
President, CEO and a Director
(403) 537-5590
Tyler@margauxresources.com

NOT FOR DISSEMINATION IN THE UNITED STATES

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/45835>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/328888--Margaux-Resources-Announces-Wildsky-Shareholder-Approval-of-Option-Agreement-to-Acquire-Cassiar-Gold-Pro>

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](#).