

Mandalay Resources Corp. Announces Non-Binding Heads of Agreement with Equus Mining for the Option to Acquire the Cerro Bayo Mine in Chile

26.06.2019 | [GlobeNewswire](#)

TORONTO, June 26, 2019 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to announce that it has entered into a non-binding Heads of Agreement with Equus Mining ("Equus") whereby Equus has a 3-year period ("Option Period") to explore at the 29,495 hectare Cerro Bayo mine district in Region XI, Southern Chile. The Heads of Agreement contemplates an Option Period in which Equus can exercise its option to acquire all the issued share capital of Compania Minera Cerro Bayo Ltda. ("CMBC"), including its mining properties, resources and mine infrastructure at Cerro Bayo, as well as the 1,500 tpd processing plant, which is currently on care and maintenance. The Heads of Agreement has a condition that at 18 months both parties have the right to terminate the agreement.

Should Equus exercise its option to acquire CMBC, consideration to Mandalay consists of:

- the issue to Mandalay of 19% of Equus's share capital; and
- a 2.25% net smelter royalty on production from the Cerro Bayo mining claims once the mine has produced at least 50,000 ounces of gold equivalent, subject to a re-purchase option in favour of Equus.

In addition, Equus will assume 50% of the approved site closure costs at Cerro Bayo.

Completion of the transaction is subject to a number of conditions precedent, including execution of definitive agreements in respect of the transaction, third-party consents, and the approval by the Board of Directors of both companies.

For Further Information:

Dominic Duffy
President and Chief Executive Officer

Greg DiTomaso
Director of Investor Relations

Contact:
647.260.1566

About Mandalay Resources Corporation:

[Mandalay Resources Corp.](#) is a Canadian-based natural resource company with producing assets in Australia and Sweden, and care and maintenance and development projects in Chile. The Company is focused on growing production at its gold and antimony operation in Australia, and gold production from its operation in Sweden to generate near term cash flow.

About Equus Mining Limited:

Equus Mining Limited (ASX: EQEO0.12) is an Australian Exploration and Development Company listed on the Australian Securities Exchange. Equus is focused primarily on the exploration and development of gold-silver-polymetallic projects in the politically stable and supportive mining jurisdiction of XI Region, Southern Chile. Equus's projects are strategically located in the northwestern portion of the highly prospective, world class Deseado Massif precious metal district, near existing underutilized mine and processing infrastructure.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the proposed sale of Cerro Bayo to Equus Mining Limited. There is no assurance that the proposed transaction will be completed on the terms set out in this press release or at all. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, changes in commodity prices and general market and economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect Mandalay. A description of additional risks that could result in actual results and developments differing from those contemplated by forward-looking statements in this news release can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 28, 2019, a copy of which is available under Mandalay's profile at www.sedar.com. In addition, there can be no assurance that any inferred resources that are discovered as a result of additional drilling will ever be upgraded to proven or probable reserves. Although Mandalay 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 not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/329039--Mandalay-Resources-Corp.-Announces-Non-Binding-Heads-of-Agreement-with-Equus-Mining-for-the-Option-to-Ac>

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](#).