

Aftermath Silver Announces Amendment to Private Placement and Revised Terms to Challacollo and Cachinal Silver-Gold Projects

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Vancouver, June 27, 2019 - [Aftermath Silver Ltd.](#) (TSXV: AAG.H) (the "Company" or "[Aftermath Silver Ltd.](#)") announces that the details of its previously announced non-brokered private placement have been revised. The private placement will now consist of up to 18,750,000 units at a price of \$0.08 per Unit. Each Unit will consist of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 36 months from the date of issue, one additional common share of the Issuer at an exercise price of \$0.12 per share. The private placement is subject to the approval of the TSX Venture Exchange and the securities will be subject to a four month and one day hold period under securities laws.

The Company intends to use the net proceeds from the private placement for the acquisition and exploration of the Challacollo and Cachinal Silver-Gold projects in Chile and for general working capital.

Resignation and Appointment of Interim President and Chief Executive Officer

The Company would also like to announce the resignation of Sean Hurd as President/CEO and Director. Michael Williams, current Director and Chairman of the Company, will become the Interim President and CEO.

Challacollo Silver-Gold Project

As previously announced Aftermath has entered into a non-binding letter of intent with [Mandalay Resources Corp.](#) Inc. to purchase its 100% interest in the Challacollo silver-gold project in Chile. Aftermath and Mandalay have agreed to adjust the payment schedule to allow Aftermath to complete the Share Purchase Agreement and consummate the envisaged transaction.

Under the terms of the Challacollo LOI, as amended, the Company may acquire 100% of the Chilean holding company for an aggregate of:

- CA\$500,000 cash to be paid on or before July 31st, 2019;
- CA\$500,000 cash to be paid on or before December 31st, 2019
- CA\$1,000,000 cash to be paid on or before December 31st, 2020;
- CA\$5,500,000 on or before December 31st, 2021, to be paid, at Aftermath's option, in Aftermath shares of up to a value of CA\$2,750,000, and the balance in cash; provided that in no event shall the number of Aftermath shares issued represent more than 49% of Aftermath's outstanding shares following such payment; and
- Mandalay to retain a 3% Net Smelter Return royalty on production, up to a maximum of CA\$3,000,000.

Challacollo is a low-sulphidation epithermal deposit which hosts a historic 30 million silver ounce Indicated Mineral Resource (4.7 million tonnes at 200 g/t silver) and a 6.9 million silver ounce Inferred Mineral Resource (1.6 million tonnes of 134 g/t), with associated gold credits.

Previous drilling concentrated on the principal vein (Lolón Vein) to a depth of about 200 m below

surface. Aftermath will focus its initial exploration efforts on parallel vein systems, not included in the historic Mineral Resource, that have some preliminary drilling. The oxidation level bottoms at approximately 200 m below surface; however, the down-dip extent of the mineralized structures remains unknown. Gold and base metal grades are generally observed to increase with depth.

The Challacollo project is located in Chile's Tarapaca Region (Region I). The project is approximately 30 km east of the Pan American Highway. Power transmission lines are located 15-30 km from the property. The project includes water rights. For further details please see the Company's news release dated August 1, 2018.

Cachinal Silver-Gold Project

The Company has also revised the definitive agreement with Halo Labs Inc (formally [Apogee Opportunities Inc.](#)) to purchase its 80% interest in the Cachinal silver-gold project, in Chile.

- CA\$250,000 upon closing;
- CA\$250,000 in 6 months from closing;
- CA\$525,000 in 12 months from closing; and
- CA\$550,000 in 18 months from closing.

Cachinal is a low-sulphidation epithermal deposit which hosts a current CIM compliant 18.4 million silver ounce Indicated Mineral Resource (5.66 million tonnes of 101 g/t) and 3 million silver ounce Inferred Mineral Resource (0.82 million tonnes of 115 g/t), with associated gold credit.

Shallow drilling has defined the current [Mineral Resources Ltd.](#) principally to a depth of 150 m below surface and provides sufficient evidence to interpret the presence of high-grade shoots within the vein system extending below the base of a potential open pit. Following these high-grade shoots to depth with drilling will be the initial focus of the Company's efforts to expand the silver-gold mineralisation. The oxidation level bottoms at about 120 - 150 m below surface; however, the down-dip extent of the mineralized structures remains unknown.

The Cachinal Silver-Gold Project is located in Chile's Antofagasta Region (Region II). The project is located about 40 km east of the Pan American Highway, in a nearly flat plain at an elevation of around 2,700 m above sea level, 16 km north of Austral Gold's Guanaco gold-silver mine. For further details please see the Company's news release dated June 25, 2018.

About Aftermath Silver Ltd

[Aftermath Silver Ltd.](#) is a Canadian junior exploration company engaged in acquiring, exploring, and developing mineral properties with an emphasis on silver in Chile. The Company is focused of growth through the discovery and acquisition of quality projects in stable jurisdictions. Aftermath continues to seek new opportunities to take advantage of the relatively low silver price.

Qualified Person

Peter Voulgaris, MAIG, MAusIMM, a consultant to the Company, is a non-independent qualified person as defined by NI 43-101. Mr. Voulgaris has reviewed the technical content of this news release, and consents to the information provided in the form and context in which it appears.

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Williams"

Michael Williams, Director/Vice President/Executive Chairman
604-484-7855

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

This release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the applicable Canadian Securities laws. All statements in this release, other than statements of historical facts are forward looking statements, including the anticipated time and capital schedule to production; estimated project economics, including but not limited to, mill recoveries, payable metals produced, production rates, payback time, capital and operating and other costs, IRR and mine plan; expected upside from additional exploration; expected capital requirements; and other future events or developments. Forward-looking statements include statements that are predictive in nature, are reliant on future events or conditions. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, changes in commodities prices; changes in expected mineral production performance; unexpected increases in capital costs; exploitation and exploration results; continued availability of capital and financing; differing results and recommendations in the Feasibility Study; and general economic, market or business conditions. In addition, forward-looking statements are subject to various risks, including but not limited to operational risk; political risk; currency risk; capital cost inflation risk; that data is incomplete or inaccurate. The reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors, accessible through [Vendetta Mining Corp.](#)'s profile at www.sedar.com.

There is no certainty that any forward-looking statement will come to pass and investors should not place undue reliance upon forward-looking statements. The Company does not undertake to provide updates to any of the forward-looking statements in this release, except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/45928>

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