

Delta Resources Grants Yorkton Ventures an Extension Until April 20, 2020 to complete Its Due Diligence on the Sale of its Bellechasse-Timmins Property

01.04.2020 | [ACCESS Newswire](#)

KINGSTON, April 1, 2020 - [Delta Resources Ltd.](#) ("Delta") (TSXV:DLTA) has granted an extension to Yorkton Ventures Inc. ("Yorkton") in regards to the Letter of Intent ("LOI") signed by both parties on January 14, 2020 for the sale of its interest in the Bellechasse-Timmins property (the "Property") and associated claims in southeastern Quebec for \$1,700,000. As per an amendment agreement signed on March 31, 2020 by both parties, Yorkton will now have until April 20th, 2020 to complete its due diligence on the property. During this time, Yorkton will preserve its exclusive rights to acquire the property in exchange for a non-refundable cash payment of C\$10,000.00 which has already been received by Delta. Yorkton will also assume all additional costs for the due diligence work. All other terms of the LOI signed on January 14, 2020, remain the same.

The agreement is subject to Yorkton completing a legal, technical and environmental due diligence on the Property. If the due diligence is not satisfactory to Yorkton at its sole discretion, they shall have the right to terminate the LOI.

Proposed Terms of the Agreement:

To acquire a 100% interest in the Property, Yorkton will:

- Make a \$100,000 cash payment within 10 days of signing of a definitive agreement,
- Make a \$250,000 cash payment within 90 days after signing of a definitive agreement,
- Make a \$350,000 cash payment within 180 days after signing of a definitive agreement,
- Make a \$450,000 cash payment within 270 days after signing of a definitive agreement
- Make a \$550,000 cash payment within 360 days after signing of a definitive agreement

Yorkton will also commit to paying Delta a gold royalty of 1% NSR on any and all commercial production of gold. Yorkton may re-purchase 0.5% of the NSR for \$1 Million at anytime.

The parties agree to negotiate, in good faith, a formal agreement with respect to the transaction (the "Definitive Agreement"), together with such other documentation as is normally entered into in commercial transactions of this nature.

The LOI and the transaction are subject to:

- (i) Satisfactory completion of the due diligence on the Property by the Purchasers;
- (ii) All required corporate and regulatory approvals having been obtained; and
- (iii) Execution of the Definitive Agreement.

About Delta Resources Limited

[Delta Resources Ltd.](#) is a Canadian mineral exploration company focused on growing shareholder value through the acquisition of high-potential gold and base-metal projects in Canada, exploring these projects with state-of-the-art methods, and potentially developing these projects into mines.

On October 3rd, 2019, Delta announced the acquisition of the Eureka Gold Discovery in the Thunder Bay area and on October 16th, 2019, the acquisition of the Delta-2 Property which hosts the R-14 Gold Prospect in the Chibougamau Mining District of Quebec.

Delta also owns a 100% interest in the Bellechasse-Timmins gold deposit in southeastern Quebec, Canada which contains a 43-101 gold resource of 171,000 ounces at an average grade of 1.83 g/t gold in the indicated category and an additional 95,000 ounces at an average grade of 1.36 g/t gold in the inferred category (SGS Canada Inc., Bellechasse-Timmins Property Resource Estimate, Southeastern Quebec, August 1, 2012).

The company's focus is currently to build a strong portfolio of mineral exploration properties with a high potential for economic discoveries in Canada while evaluating the long-term potential of its 100% owned Bellechasse-Timmins gold deposit in southeastern Quebec.

ON BEHALF OF THE BOARD OF [Delta Resources Ltd.](#)

Andre C. Tessier
President, CEO and Director
www.deltaresources.ca

We seek safe harbor. Neither 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. The TSX Venture Exchange has not approved nor disapproved of the information contained herein.

For Further Information:

[Delta Resources Ltd.](#)

Frank Candido, VP Corporate Communications
Tel : 514-969-5530
fcandido@deltaresources.ca

or

Andre Tessier, CEO and President
Tel: 613-328-1581
atessier@deltaresources.ca

Cautionary Note Regarding Forward Looking Information

Some statements contained in this news release are "forward looking information" within the meaning of Canadian securities laws. Forward looking information include, but are not limited to, statements regarding the use of proceeds of the non-brokered private placement and payment of the debt settlements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases (including negative or grammatical variations) or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Investors are cautioned that forward-looking information is inherently uncertain and involves risks, assumptions and uncertainties that could cause actual facts to differ materially. There can be no assurance that future developments affecting the Company will be those anticipated by management. The forward-looking information contained in this press release constitutes management's current estimates, as of the date of this press release, with respect to the matters covered thereby. We expect that these estimates will change as new information is received. While we may elect to update these estimates at any time, we do not undertake to update any estimate at any particular time or in response to any particular event.

SOURCE: [Delta Resources Ltd.](#)

View source version on [accesswire.com](#):

<https://www.accesswire.com/583472/Delta-Resources-Grants-Yorkton-Ventures-an-Extension-Until-April-20-2020-to-complete-Its-Due-Diligence-on-the>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/348002--Delta-Resources-Grants-Yorkton-Ventures-an-Extension-Until-April-20-2020-to-complete-Its-Due-Diligence-on-the>

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](#).