

Q-Gold Resources Ltd. Announces Agreement to Option the Peruvian Surupana Silver Property

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TORONTO, July 20, 2020 - [Q-Gold Resources Ltd.](#) (TSXV: QGR) (Q-Gold; or the Company) is pleased to announce that it has entered into an acquisition agreement dated July 16, 2020 to indirectly acquire an option agreement to earn a 100% interest (the Acquisition) in the Surupana Silver Property (the Surupana Property), covering the historical Surupana Silver Mining Camp, located in central Puno province of southern Peru. The project's main Surupana Bowl Zone, where sporadic small scale surface pitting & underground mining, carried out during the 1960s to late 1970s focused on high grade silver, copper and lead mineralization.

Surupana Silver Property

- 3,306 hectare property, covering the historic Surupana Silver Mining Camp, with no modern drill testing;
- Proximal to Bear Creek Mining's Corani bulk tonnage Silver-Lead-Zinc development stage project (90 km northwest) and Minsur's San Rafael high grade Tin Mine (50 km northwest); and
- Favourable logistics: Paved/dirt road access; National airport 100 km south at Juliaca (population: 270,000); 830 km SE of Lima. Open altiplano pampa grass & locally rugged terrain.

Q-Gold will provide the market with a more comprehensive property overview and proposed workplan in the coming weeks.

Summary of the Acquisition

Over a period of five years, Q-Gold will have the exclusive right to acquire a 100% interest in the Surupana Property for a proposed aggregate purchase price consisting of:

- \$175,000 payable by Q-Gold in cash over a period of four years (\$25,000 upon closing of the Acquisition (Closing); \$25,000 on or before 12 months from Closing; \$25,000 on or before 24 months from Closing; \$25,000 on or before 36 months from Closing; and \$75,000 48 months from Closing);
- an aggregate of 14,000,000 common shares of Q-Gold (the Payment Shares) (13,000,000 Payment Shares upon Closing; 250,000 Payment Shares on or before 12 months from Closing; 250,000 Payment Shares on or before 24 months from Closing; 250,000 Payment Shares on or before 36 months from Closing; and 250,000 Payment Shares 48 months from Closing);
- Q-Gold will be required to incur aggregate exploration expenditures totalling \$1,800,000 over a period of five years on the Surupana Property (\$135,000 on or before 12 months from Closing; an additional \$165,000 on or before 24 months from Closing; an additional \$200,000 on or before 36 months from Closing; \$500,000 on or before 48 months from Closing; and an additional \$800,000 on or before 60 months from Closing); and
- the optionor has been granted a 2.0% net smelter returns royalty upon commencement of commercial production (of which 1.0% can be purchased by Q-Gold for US\$850,000).

In addition, in connection with the Acquisition, the Company will issue 800,000 common shares in the capital of Q-Gold to an arm's length finder (the Finders Shares). 11,000,000 of the Payment Shares to be issued upon Closing will not be subject to any hold periods under applicable securities laws. The remainder of the Payment Shares and the Finders Shares will be subject to a four month and one day hold period under applicable securities laws. All of the Payment Shares and Finders Shares will be issued at a deemed price of \$0.22.

The Acquisition is classified as an Expedited Transaction pursuant to the policies of the TSX Venture

Exchange (the "TSXV") and is subject to regulatory approval, including that of the TSXV. There can be no assurances that the proposed Acquisition will be completed as proposed, or at all.

We are excited to announce the signing of this agreement for the acquisition of the Surupana Property. As previously noted, the Company's Foley mine represents an area we are currently evaluating for further work. However, we continue to look for new opportunities to build additional value for shareholders and believe that this property represents a unique gateway to a historic precious metals region of South America. Peru has a long history of gold and silver production and we believe that the Surupana Property represents a great opportunity for Q-Gold," commented Evan Veryard, Chief Executive Officer of Q-Gold.

About Q-Gold Resources Ltd.

Q-Gold is a publicly traded Canada-based mineral exploration company currently exploring for precious and base metals on its Ontario mineral claims.

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The securities to be issued in connection with the Acquisition have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

Cautionary Note

Certain statements in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding the Acquisition of the Surupana Property, the Company's work plan and beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. In particular, the company cautions that the completion of the proposed acquisitions cannot be predicted with certainty, and that there can be no assurance at this time that the proposed acquisitions will be completed in the manner noted above or at all. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward looking statements, as well as other factors beyond the Company's control. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

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