

Premier Contemplates US-Focused Spin-out

05.08.2020 | [CNW](#)

THUNDER BAY, Aug. 5, 2020 - [Premier Gold Mines Ltd.](#) ("Premier", "the Company") (TSX: PG) (OTCPK: PIRGF) is pleased to announce that the Company is currently evaluating asset reorganization options to maximize the value of its extensive property portfolio, which could potentially include spinning-out to its shareholders the Company's US subsidiary that holds its Nevada assets.

If the spin-out is completed, it is expected to be a stand-alone, US-domiciled, publicly listed gold company that will include the South Arturo and McCoy-Cove properties. Additional acquisition opportunities are also being assessed by the Company through its US subsidiary in the United States. A final decision has not been made and there can be no assurance that this evaluation will result in a spin-out or other similar transaction. The Company will provide further updates at such time as the Board approves a specific transaction or otherwise concludes that disclosure is necessary or appropriate.

"We are exploring the attractiveness of creating two companies that would benefit from streamlined property portfolios and a simplified domestic investment thesis", stated Ewan Downie, President and CEO of Premier. "Premier has assembled a high-quality portfolio of assets spanning exploration to mining operations and we believe the market is not fully valuing the sum of the parts. This is one option we are considering to change that".

South Arturo

The South Arturo Mine is located in the heart of the Carlin Trend in Nevada and is operated by joint venture partner Nevada Gold Mines, a partnership between Barrick Gold and Newmont Mining. The El Nino underground mine was brought into production in H2-2019 and the partners are currently assessing additional developments on the property including the Phase 1 and Phase 3 open-pit projects and a potential on-site heap leach facility.

The Company is in the process of completing an updated technical report for South Arturo and is drill-testing the down-dip extension of the El Nino Mine and upper targets within and proximal to the proposed Phase 1 and Phase 3 pits.

McCoy-Cove

The McCoy-Cove Property is host to one of the highest-grade undeveloped gold deposits in Nevada. In 2018, the Company announced a Preliminary Economic Assessment for the project which highlighted Indicated mineral resources of 1,045,000 tons at 0.327 oz/t Au (342,000 ounces) and Inferred mineral resources of 4,037,000 tons at 0.327 oz/t Au (1,322,000 ounces). Nominal amounts of silver are also credited in the resources.

Premier is currently completing a hydrological modelling study and additional metallurgical work in advance of beginning construction of a ramp to complete delineation drilling, bulk sampling and a Feasibility Study.

[Premier Gold Mines Ltd.](#) is a gold-producer and respected exploration and development company with a high-quality pipeline of precious metal projects in proven, accessible and safe mining jurisdictions in Canada, the United States and Mexico.

Stephen McGibbon, P. Geo., is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43 - 101.

This Press Release contains certain information that may constitute "forward-looking information" under

applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about reorganization options, including the spin-out of its Nevada assets and potential acquisitions, strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of gold and currency exchange rates, mineral resource and mineral reserve estimates and corporate and technical objectives and the timing of technical reports in respect of the South Arturo and McCoy Cove projects. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the mining industry, adverse economic and market developments and the risks identified in Premier's annual information form under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Premier disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Contact:
Ewan Downie, President & CEO, T.888.346.1330, info@premiergoldmines.com,
www.premiergoldmines.com

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