

MinKap Resources Inc. Announces Receipt of TSXV Approval in Respect of the Breccia Gold and Lightning Tree Property Acquisition

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Toronto, Sept. 15, 2020 - [MinKap Resources Inc.](#) (TSXV: KAP) ("MinKap" or the "Company") is pleased to announce that further to its press release of July 6, 2020, the Company has received final approval of the TSX Venture Exchange ("TSXV") in respect of the proposed acquisition of the Breccia Gold property (the "Breccia Gold Property") and the contiguous Lightning Tree property (the "Lightning Tree Property" and together with the Breccia Gold Property, the "Properties"), both of which are located in Lemhi County, Idaho, USA (the "Transaction").

The Transaction is being carried out in accordance with the terms of an arm's-length definitive mineral property acquisition agreement (the "Purchase Agreement") dated September 10, 2020, between the Company, DG Resource Management Ltd. ("DGRM") and [Canarc Resource Corp.](#) ("Canarc" and together with DGRM, the "Vendors") Pursuant to the Purchase Agreement, as consideration for acquiring a 100% interest and title in and to the Properties, MinKap will: (i) issue an aggregate of 2,500,000 common shares in the capital of the Company to each of the Vendors, issuable in tranches; (ii) issue an aggregate of 2,500,000 common share purchase warrants of the Company to each of the Vendors, issuable in tranches; (iii) pay to the Vendors a cash payment equal to \$275,000, payable over a period of three (3) years from the date on which the Company receives final approval from the TSXV in respect of the Transaction; (iv) grant in favour of DGRM a 2.5% net smelter returns royalty (the "Breccia NSR") in respect of the Breccia Gold Property, subject to the right and option of the Company to purchase 1% of the Breccia NSR for a price equal to \$1,000,000; and (v) grant in favour of Canarc a 2.5% net smelter returns royalty (the "Lightning Tree NSR") in respect of the Lightning Tree Property, subject to the right and option of the Company to purchase 1% of the Lightning Tree NSR for a price equal to \$1,000,000.

Pursuant to the Purchase Agreement, MinKap shall, prior to the date (the "Expiry Date") that is thirty-six (36) months from the date on which MinKap receives an exploration drill permit in respect of the Properties (the "Permit Date"), incur aggregate exploration expenditures of at least \$4,000,000 (the "Expenditure Commitment") in connection with the Properties (being the aggregate of incurring at least \$2,000,00 with respect to each of the Lightning Tree Property and the Breccia Gold Property, respectively), provided that not less than \$4,000,000 of such Expenditure Commitment shall be incurred in connection with the Property prior to the Expiry Date, such Expenditure Commitment to be made as follows:

- (i) Cumulative Exploration Expenditures of at least \$300,000 within one (1) year from the Permit Date (with 50% of such amount to be spent of each of the Breccia Gold Property and the Lightning Tree Property);
- (ii) cumulative Exploration Expenditures of at least \$2,000,000 within two (2) years from the Permit Date (with 50% of such amount to be spent of each of the Breccia Gold Property and the Lightning Tree Property); and
- (iii) cumulative exploration expenditures of at least \$4,000,000 within three (3) years from the Permit Date (with 50% of such amount to be spent of each of the Breccia Gold Property and the Lightning Tree Property);

In addition, pursuant to the terms of the Purchase Agreement, MinKap has agreed to grant to DGRM and Canarc, together, a one-time bonus payment (the "Bonus Payment") of \$1.00 per ounce of gold or gold equivalent, up to a maximum of \$1,000,000, upon the SEDAR filing of a resource of 1,000,000 ounces gold or gold equivalent that is compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects within Canada ("NI 43-101"). The Bonus Payment is payable to DGRM and Canarc on a pro rata basis based on the number of ounces of gold or gold equivalent from each of their respective claims relative to the 1,000,000 ounces as defined in the NI 43-101 technical report to be prepared in respect of the Properties.

The Company also announces that it has been granted an extension with respect to the completion of the previously announced non-brokered private placement of up to 10,000,000 units (each, a "Unit") of the Company at a price of \$0.075 per Unit for aggregate gross proceeds of up to \$750,000 (the "Offering"). The Offering is expected to close on or before September 30, 2020. The closing of the Offering is subject to receipt of all necessary regulatory and other approvals, including the final approval of the TSXV. The Company may pay certain eligible persons a finder's fee in connection with the Offering.

The Company has agreed to pay a certain eligible third party a finder's fee in connection with the Transaction as consideration for introducing the Company to the respective Vendors, payable through the issuance of an aggregate of 250,000 common shares in the capital of the Company.

All securities issued in connection with the Transaction will be subject a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation.

On behalf of the Board of Directors
"Jonathan Armes"
[MinKap Resources Inc.](#)

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the Proposed Transaction and the Offering, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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