

Ridgestone Announces Option to Acquire 100% Interest in the Advanced-Stage Guadalupe y Calvo Project in Mexico

18.12.2020 | [Newsfile](#)

Vancouver, December 17, 2020 - [Ridgestone Mining Inc.](#) (TSXV: RMI) (OTCQB: RIGMF) (FSE: 4U5) ("Ridgestone") is pleased to announce it has signed Letter of Intent ("LOI") to acquire a 100%-interest in the Guadalupe y Calvo ("GyC") gold-silver project from [Endeavour Silver Corp.](#) ("Endeavour"). The GyC project, which is located in Chihuahua State, Mexico, is host to a significant high-grade gold-silver resource.

Jonathan George, CEO and Director of Ridgestone, commented, "We are excited to acquire a high-quality, high-grade gold-silver project with such a prolific mining history in the Sierra Madre mining district at an accretive value for our shareholders. This acquisition bolsters our Mexican project portfolio, in conjunction with our 100%-owned high-grade Rebeico Gold-Copper project. The addition of the advanced resource-stage GyC project along with an extensive exploration database, provides Ridgestone an excellent opportunity for new discoveries and to further delineate additional high-grade resources."

Guadalupe y Calvo Project Highlights:

- Host to a historical NI 43-101 Indicated Resource of 236,543 gold-equivalent ounces grading 3.95 g/t AuEq plus an Inferred Resource of 16,713 gold-equivalent ounces grading 3.38 g/t AuEq (see Table 1). The resource remains open for expansion along strike and at depth.
- Prolific production history of over 2.0 million ounces of gold and 28.0 million ounces of silver. Historic production limited at depth by water-handling capabilities at the time, not by the absence of high-grade gold-silver mineralization.
- High-grade historic drill results include 4.1 g/t gold plus 281 g/t silver over 2.5 metres
- The mine's main structural feature is the northwest striking Rosario fault complex with a total width of the mineralized zone up to 80 metres. Historic underground mining widths of high-grade gold-silver mineralization were up to 10 metres.

Figure 1: Location Map of the Guadalupe Y Calvo Project

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5790/70572_2da4397094533846_001full.jpg

Table 1: Guadalupe y Calvo 2013 Resource Estimate

To view an enhanced version of Table 1, please visit:

https://orders.newsfilecorp.com/files/5790/70572_endeavour1.jpg

[Endeavour Silver Corp.](#) reported in a technical report titled "Technical Report on the audit of the mineral resource estimate for the Guadalupe y Calvo project in Chihuahua State, Mexico" was prepared by Micon International Ltd. as of December 15th, 2012 the above historical mineral resource. For Ridgestone's purposes, the estimate for GyC are considered to be historical estimates under National Instrument 43 101 ("NI 43 101") as they were prepared by Endeavour before Ridgestone entered into the agreement to acquire the projects from Endeavour. A Ridgestone qualified person has not done sufficient work to date to classify these historical estimates as current mineral resources. Ridgestone is not treating these historical estimates as current and the historical estimates should not be relied upon. The mineral resource was estimated

following the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on 27 November, 2010. The resource estimate was conducted using the Vulcan mining software to produce a three-dimensional resource model for the Rosario and Nankin veins. A summary of the resources at a cut-off grade of 100 g/t silver equivalent is given in Table 1.

Terms of the Option Agreement

Under the terms of the Option Agreement, Ridgestone has the right to acquire a 100% undivided interest in the project through staged cash and share payments, plus minimum work expenditures, totalling US\$4 million over a four-year period.

Option Agreement Summary Terms

Table 2

To view an enhanced version of Table 2, please visit:
https://orders.newsfilecorp.com/files/5790/70572_endeavour%203.jpg

Upon completion of the acquisition of a 100% interest in the Property, Ridgestone will grant a 2% Net Smelter Return Royalty (the "NSR") to Endeavour. Ridgestone will have the option to buy back the 2% NSR for US\$2,000,000 prior to the commencement of commercial production.

The Option Agreement is subject to Ridgestone and Endeavour entering into a definitive agreement by December 31st, 2020, which will contain customary closing conditions including TSX Venture Exchange approval.

Non-Brokered Private Placement

The Company also announces a non-brokered private placement of up to 38.0 million units (each a "Unit") at a price of \$0.05 per Unit for gross proceeds of up to \$1.9 million (the "Private Placement"). Each Unit will consist of one common share and one half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.075 per share for a period of one year from the date of issuance.

The Warrants will contain an acceleration provision which will provide that, should the Company's common shares trade at or above \$0.15 for a period of ten or more consecutive trading days (the "Acceleration Condition"), the expiry date of the Warrants will be accelerated to 30 days from the date that the Company provides notice (whether by written notice to the holder or the issuance of a press release) that the Acceleration Condition has been satisfied.

In connection with the Private Placement, the Company may issue certain eligible finders (each a "Finder") warrants (each a "Finder's Warrant") equal to up to 6% of the number of Units placed by the Finder and pay such Finder a fee equal to 6% of the gross proceeds raised by the Finder. Each Finder's Warrant will have the same terms as the Warrants.

The proceeds from the Private Placement will be used to partially fund the Company's obligations under the Option Agreement and for working capital. The securities to be issued under the Private Placement will be subject to a four-month hold period in accordance with applicable securities laws and, if required, the policies of the of the TSX Venture Exchange.

Completion of the Private Placement is subject to the approval of the TSX Venture Exchange.

Qualified Person:

Mr. James Atkinson M. Sc. P. Geo. is the qualified person as defined by National Instrument 43-101 and has reviewed and approved the technical information in this news release.

About Ridgestone Mining Inc.

Ridgestone is a Canadian mineral exploration company focused on its wholly-owned, high-grade Rebeico gold-copper project located in Sonora, Mexico.

For further information, please contact:

Rad Rajaram - Manager Corporate Relations and Business Development
Telephone: 416-732-0604
radha@ridgestonemining.com

This news release contains forward-looking statements or information (collectively referred to herein as "forward-looking statements"). 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 and are not guarantees of future performance of the Company. In this news release such statements include but are not limited to any ongoing drilling programs, timing of such programs, or exploration results. 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. 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, including those described in the Company's regulatory filings available on www.sedar.com. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive. Unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent on other factors, and the Company's course of action would depend on its assessment of the future considering all information then available. All forward-looking statements in this news release are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/70572>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/370006--Ridgestone-Announces-Option-to-Acquire-100Prozent-Interest-in-the-Advanced-Stage-Guadalupe-y-Calvo-Project>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).