

Stuve Gold Corp. Enters into Acquisition Agreement for Inca Property and Announces Proposed Private Placement

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CALGARY, April 22, 2021 - [Stuve Gold Corp.](#) ("Stuve Gold" or the "Corporation") (TSXV:STUV) is pleased to announce that it has entered into a binding agreement to acquire a 100% unencumbered interest in the Inca property located in Maricunga Gold-Silver Belt of northern Chile (the "Inca Property").

Details of the Inca Property

The Inca Property is home to current artisanal high-grade gold-silver mining. It encompasses 2,941 hectares located in the southern sector of Maricunga Gold - Silver Belt, noted for its multi-million-ounce deposits such as Cerro Casale located 10 km to the east which has estimated reserves of 23 million oz of gold and 58.7 million oz of silver ⁽¹⁾. Surface exploration programs conducted by the property owners in 2012 to 2014 identified five Au - Ag - Cu bearing alteration zones. The type and metal associations, the local geology, structure, and the mineralogy are the same as the neighboring acid sulphate epithermal gold-silver vein systems and the gold-silver-copper porphyry deposits at Cerro Casale.

⁽¹⁾ "Wikipedia, "Cerro Casale". Barrick.com. 2013. Archived from the original on 2013-06-20. Retrieved 2013-06-20.

Surface rock chip sampling from the western "Ojos de Agua" alteration zone returned high grade assays of up to 47.6 g/t Au and 765 g/t Ag from 1 - 2 metre wide high sulfidation veins and up to 2.2 g/t Au and 20.6 g/t Ag from the surrounding altered host rock. Artisanal mining on the Ojos de Agua veins is currently ongoing from which high grades of 72 - 290 g/t Au and 381 - 787 g/t Ag are reportedly being recovered.

A reconnaissance IP survey was recently conducted by the current owner of the Inca Property. That survey, completed over the Ojos de Agua alteration zone, outlines a strong open ended chargeability/resistivity anomaly 50 - 90 metres below surface which extends to over 300 metres in depth. This survey suggests the existence of a secondary enrichment blanket at shallow depth and justifies a drilling program to test the anomaly.

Artisanal production grades and historic data pertaining to assay results are from the current property owner's records which Stuve Gold has not independently verified. Stuve Gold intends to carry out a check sampling program designed to substantiate the reliability of the reported historic production grades.

Commenting on the properties, Terence Walker, Stuve Gold's VP of Exploration, remarked: "I am excited about this property's potential and very much look forward to starting a sampling check program in the very near future".

Details of the Acquisition

The purchase agreement (the "Agreement") relates to 17 claim packages consisting of 2,941 hectares for a total purchase price of US \$6,150,000. The purchase price is payable in four equal payments of US \$100,000 with the first payable on signing of the Agreement and three additional payments every six months thereafter. Thereafter, three equal payments of US \$150,000 are payable every six months with a balloon payment of \$5,300,000 due on the 48th month following signing of the Agreement. Stuve Gold does not earn an interest in the Inca Property until the full purchase price of US \$6,150,000 has been paid, but Stuve Gold may stop making payments towards the purchase price at any time and Stuve Gold is not obligated to make

any additional payments towards the purchase price thereafter.

Private Placement

To fund initial exploration efforts on the Inca Property, the Corporation intends to complete a non-brokered private placement of up to 6,000,000 units of the Corporation ("Units") at a price of \$0.20 per Unit for gross proceeds of up to \$1,200,000 ("Private Placement"). There is no minimum offering. Each Unit will be comprised of one common share of the Corporation ("Common Share") together with one share purchase warrant ("Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share for a period of two years at a price of \$0.35 per Common Share.

Stuve Gold may pay a cash commission or finder's fee to qualified non-related parties of up to 7% of the gross proceeds of the Private Placement and issue broker warrants (the "Broker Warrants") equal to up to 7% of the number of Units sold in the Private Placement. Each Broker Warrant will entitle the holder to acquire one Common Share at a price of \$0.20 per Broker Warrant for a period of 12 months from the date of issuance.

The Corporation is completing the Private Placement in order to secure the funding necessary to conduct exploration efforts on the Inca Property. Existing insiders of the Corporation intend to participate in the Private Placement.

Completion of the Private Placement is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares, Warrants and Broker Warrants issued will be subject to a four month hold period from the date of the closing of the Private Placement.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Terence Walker, P. Geo, a "Qualified Person" within the meaning of National Instrument 43-101.

About Stuve Gold

Stuve Gold is engaged in advancing mineral exploration on properties in Chile that exhibit promising potential for gold, copper, silver and cobalt as a result of historical mining activities on, or associated with, such properties. Stuve Gold is currently advancing its "Coba SW" property which is located in the historic high grade gold and copper Carrizal Alto mining district. Stuve Gold has recently commenced surface sampling and geochemical work on its Santa Gracia property.

Stuve Gold's common shares are listed on the TSX-V under the symbol "STUV". More information on Stuve Gold may be viewed on Sedar.com or the Corporation's website www.stuvegoldcorp.com.

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This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "1933 Act") and may not be offered or sold in the United States or to a U.S. person in the absence of such registration or an exemption from the registration requirements of the 1933 Act and applicable U.S. state securities laws. The Corporation will not make any public offering of the securities in the United States.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities

legislation. Forward-looking statements include, but are not limited to details concerning its properties, exploration plans, the closing of the Private Placement, statements pertaining to the use of proceeds, and the Corporation's ability to obtain necessary approvals from the TSX Venture Exchange. Forward-looking statements are necessarily based upon a number of estimates and 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 statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of metals including gold, silver copper and cobalt; and the results of exploration programs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that the Private Placement will be closed in any particular amount. Accordingly, readers should not place undue reliance on forward-looking statements. Stuve Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Inca Property and has neither approved nor disapproved the contents of this news release.

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