

# Silver Bull Resources Announces Intent to Distribute Shares of Arras Minerals to Silver Bull Shareholders

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VANCOUVER, May 25, 2021 - [Silver Bull Resources Inc.](#) (OTCQB: SVBL, TSX: SVB) ("Silver Bull") a mineral exploration company with assets in Kazakhstan and Mexico, is pleased to announce its intent to distribute shares of Arras Minerals Corp. ("Arras Minerals") to Silver Bull shareholders.

As announced on April 1, 2021, Silver Bull transferred its Kazakh interests, including the Beskauga Option Agreement and the Ekidos and Stepnoe mineral licences, to Arras Minerals, a newly formed British Columbia incorporated company and currently an approximately 88%-owned subsidiary of Silver Bull. In return, Silver Bull received 36 million shares of Arras Minerals.

Silver Bull intends to distribute approximately 34.2 million shares of Arras Minerals to Silver Bull shareholders, which will result in one Arras Minerals share to be distributed to Silver Bull shareholders for each share of Silver Bull held. Upon completion of the distribution, Silver Bull anticipates retaining approximately 1.8 million Arras Minerals shares as a strategic investment, expected to represent approximately 4% of the outstanding Arras Minerals shares at the time of distribution. The Arras Minerals shares are not expected to be listed or posted for trading on any stock exchange immediately following the distribution. Accordingly, the Arras Minerals shares distributed to Silver Bull shareholders, though freely transferable in the United States, may be illiquid until such time as the shares are listed or a trading market develops, if at all. In Canada, shareholders of Arras Minerals will be able to trade their shares only pursuant to an exemption from prospectus requirements.

The proposed distribution of Arras Minerals shares to Silver Bull shareholders does not require shareholder approval, but is subject to certain conditions, including the registration of the Arras Minerals shares under the U.S. Securities Exchange Act of 1934 and final approval by the Board of Directors of Silver Bull. Silver Bull intends to complete the proposed distribution of the shares before the end of the third quarter of 2021, however the actual timing is subject to receipt of regulatory approvals and the final approval by the Board of Directors of Silver Bull.

Silver Bull will provide an update on record and distribution dates for the proposed distribution of Arras Minerals shares if and when it receives requisite approvals, including regulatory and board approvals.

## Summary of Arras Minerals' Assets

The Beskauga deposit is Arras Minerals' material property and is an open pittable gold-copper-silver deposit with a NI 43-101 compliant "Indicated" Mineral Resource of 207 million tonnes grading 0.35 g/t gold, 0.23% copper and 1.09 g/t silver for 2.33 million ounces of gold, 476.1 thousand tonnes of copper, and 7.25 million ounces of silver and an "Inferred" Mineral Resource of 147 million tonnes grading 0.33 g/t gold, 0.15% copper and 1.02 g/t silver for 1.56 million ounces of gold, 220.5 thousand tonnes of copper, and 4.82 million ounces of silver.

The constraining pit was optimised and calculated using a net smelter return cut-off based on a price of: \$1,500/oz for gold, \$2.80/lb for copper, \$17.25/oz for silver, and with an average recovery of 81.7% for copper and 51.8% for both gold and silver. Mineralization remains open in all directions as well as at depth.

Table 1. Pit-constrained Mineral Resource estimate for the Beskauga copper-gold project

CATEGORY TONNAGE (MT) CU % AU G/T AG G/T AU (MOZ) CU (KT) AG (MOZ)

Indicated	207	0.23	0.35	1.09	2.33	476.1	7.25
Inferred	147	0.15	0.33	1.02	1.56	220.5	4.82

The technical information of this news release has been reviewed and approved by Tim Barry, a Chartered Professional Geologist (CPAusIMM), and a qualified person for the purposes of National Instrument 43-101.

On behalf of the Board of Directors  
 "Tim Barry"

Tim Barry, CPAusIMM  
 Chief Executive Officer, President and Director

INVESTOR RELATIONS:  
 +1 604 687 5800 info@silverbullresources.com

*Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated, and Inferred Resources: This news release uses the terms "measured resources", "indicated resources", and "inferred resources" which are defined in, and required to be disclosed by, NI 43-101. We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC") under SEC Industry Guide 7. The estimation of measured, indicated and inferred resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that measured and indicated mineral resources will be converted into reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically minable, or will be upgraded into measured or indicated mineral resources. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies.*

*Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations, however under SEC Industry Guide 7 the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, the information contained in this news release may not be comparable to similar information made public by U.S. companies that report under SEC Industry Guide 7 and are not subject NI 43-101.*

*Cautionary note regarding forward looking statements: This news release contains forward-looking statements regarding future events and Silver Bull's future results that are subject to the safe harbors created under the U.S. Private Securities Litigation Reform Act of 1995, the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended, and applicable Canadian securities laws. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. Forward-looking statements in this news release include, among others, statements regarding the proposed distribution by Silver Bull of shares of Arras Minerals to Silver Bull shareholders and the timing of such distribution. These statements are based on current expectations, estimates, forecasts, and projections about Silver Bull's exploration projects, the industry in which Silver Bull operates and the beliefs and assumptions of Silver Bull's management. Forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, including such factors as the results of exploration activities and whether the results continue to support continued exploration activities, unexpected variations in ore grade, types and metallurgy, volatility and level of commodity prices, the availability of sufficient future financing, and other matters discussed under the caption "Risk Factors" in Silver Bull's Annual Report on Form 10-K for the fiscal year ended October 31, 2020 and our Quarterly Report on Form 10-Q for the interim period ended January 31, 2021 and our other periodic and current reports filed with the SEC and available on www.sec.gov and with the Canadian securities commissions available on www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those expressed or implied in the forward-looking statements. Any forward-looking statement made by us in this news release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.*

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