Cyon Exploration Ltd. Announces Letter of Intent to Acquire Longface Property in Nevada

29.06.2021 | The Newswire

Vancouver, June 29, 2021 - Cyon Exploration Ltd. (the "Company") (TSXV:CYON), (OTC:CYNXF) is pleased to announce that it has entered into a letter of intent on June 28 2021, to acquire (the "Acquisition") all the issued and outstanding common shares of Gold State Resources Inc. ("Gold State") from the shareholders of Gold State (the "Shareholders") pursuant to a definitive agreement being entered into (the "Share Exchange Agreement"). This transaction is arm's length and no finder's fee is payable.

Gold State, through its subsidiary Jumping Jack Exploration Inc. ("Jumping Jack"), is a party to an option agreement (the "Option Agreement") for the acquisition of up to a 65% interest in certain mineral claims known as the Longface Property (the "Property"). The Property comprises 209 lode claims totaling 2,640 acres and is located in the Moors Creek mining district of Nye County, Nevada, approximately 55 miles north of Tonopah. The Property is situated along the eastern margin of the Walker Lane Gold Trend, ten miles north of Kinross Gold Corporation's well-known Round Mountain Gold Mine, and is five miles north of the nearest Round Mountain open pit. Longface is ten miles south of the Northumberland Gold Mine, active in the 1980s and 1990s. The United States Geological Survey Mineral Resource Data System has reported the total metal content of the Round Mountain gold system to be approximately 20 million ounces of gold.

The project history for the Property dates back to about 1905, when it was reported the rancher/owner supported his family and ranch by underground gold mining for three years, constructing several adits and shafts totaling about 100 metres (305 feet) of underground workings. The ranchers/owners have not been favorable to corporate exploration programs except for three limited exploration programs, the last time being in the 1980s. Surface exploration during 2020 identified three parallel N15-20W silicified fault zones which include the original hundred-year-old mine workings. This strike orientation parallels major gold belts in Nevada including the Carlin Trend, the Cortez Gold Belt and the Walker Lane Trend. The silicified fault zones occur approximately 640 metres (2,100 feet) apart from each other and spanning more than 1 km in width. The East zone is the site of the historical mining and is exposed for 610 metres (2,000 feet) along strike. The Middle zone can be traced over a strike length of 305 metres (1,000 feet), and the West zone is covered except for one pit exposing the fault zone over 3 metres (10 feet).

Pursuant to the terms of the Option Agreement, Jumping Jack has the exclusive right to earn an undivided 65% interest in and to the Longface Property by making exploration expenditures totaling US$5.25 million over three and a half (3.5) years. More specifically, the exploration expenditure breakdown is US$750,000 by March 4, 2022, an additional US$1,750,000 by March 4, 2023, and an additional US$3,000,000 by March 4, 2024. Upon completion of the work commitments, Jumping Jack will have earned a 65% interest in and to the Longface Property. The Option Agreement also allows Jumping Jack a right of first refusal to convert the remaining 35% interest in and to the Property, into an equity interest in favor of the public company that acquires it through a share issuance. In addition, the Option Agreement calls for a 2% NSR tied to the Property where upon 1% may be purchased at a cost of US$1,000,000.

As consideration for the sale and transfer of the all the common shares of Gold State to the Company, the Company will issue to the Shareholders an aggregate of 25,000,000 common shares of the Company. In addition, the Company will issue 10,000,000 shares of the Company to the Shareholders for every 1,000,000 ounces of gold resource proven on the Property through a resource estimate.

"This is an exciting opportunity for Cyon to increase its presence in Nevada", stated Cyon's President, Brian Thurston. "The ranchers-owners of these claims have guarded them for so long, granting only limited exploration over the past 115 years, this is the first time exploration rights are being granted in over 30 years for the Longface property. The periodicity of established gold mines almost every 10 miles, from Manhattan Gold Mine in the south to Northumberland Gold Mine in the north is something we also find very intriguing. The Longface property is strategically located to fill the gap between Round Mountain and Northumberland. We believe the limited past exploration has only scratched the surface of what this property may deliver, with multiple parallel structures already observed over a kilometer in width and up to 640 meters along strike. We are excited about the prospects of what we may discover with more detailed and modern exploration."

None of the securities issued in connection with the Acquisition will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Brian G. Thurston, P.Geo., the Company's President and CEO and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this news release.

About Cyon

CYON is engaged in the acquisition, exploration, and development of mineral properties in North and South America. The Company is currently focused on its recently acquired Black Rock Canyon gold property that is favorably located within the Cortez gold trend of the Battle Mountain-Eureka belt, a productive and rapidly growing gold mining district in Nevada.

Cyon Exploration Ltd.

Per: "Brian Thurston"

Brian Thurston

CEO

Tel: 778 928-6565

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

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/387727--Cyon-Exploration-Ltd.-Announces-Letter-of-Intent-to-Acquire-Longface-Property-in-Nevada.html

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 -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.